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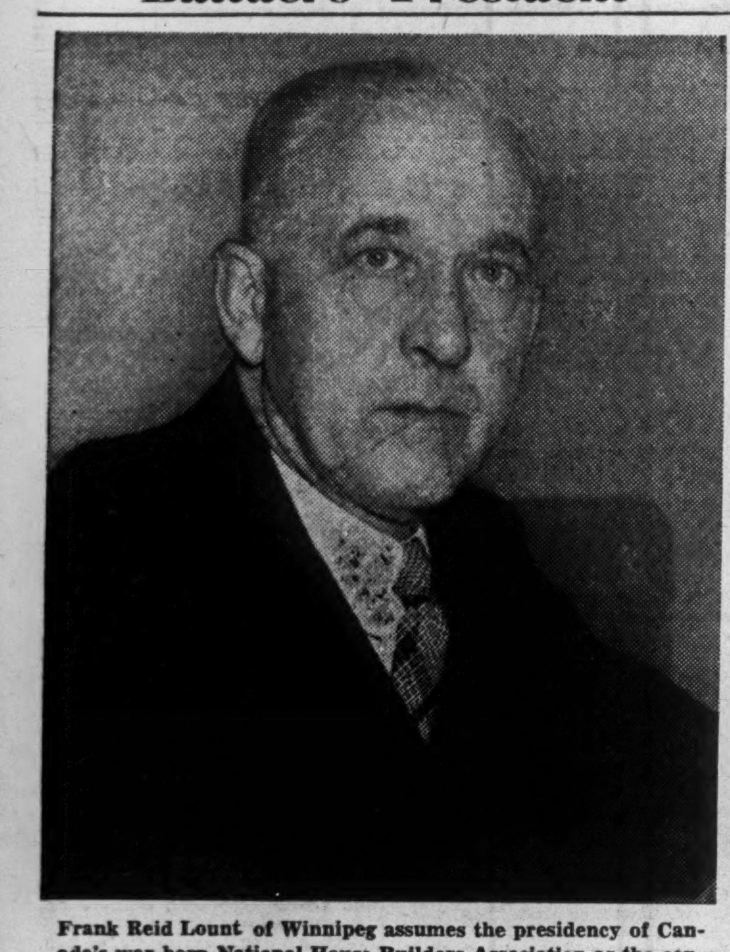
Builders' President



Frank Reid Lount of Winnipeg assumes the presidency of Canada's war-born National House Builders Association as the construction industries wrestle with supply and manpower shortage to meet demand rivalling that of the late 1920's and early World War II. A veteran house builder and one of Canada's largest-scale housing developers, Ontario-born Frank Lount brings quiet enthusiasm and lifetime experience to the service not only of fellow builders but of the home seeking citizen as well—the Association often emphasizes "better housing for less money" as a major goal in the reconstruction period.

THE NATION'S BUSINESS

Both Law and Public Defied by Strikers

The Windsor strike has brought into focus several points of importance to strikers, the community at large and, to government.

The first issue is that of public order. Through the reckless and desperate measures of their leaders, Windsor strikers were brought to what amounted to a state of insurrection. That very seriously prejudices their cause. The public does not lightly forgive those who take the law into their own hands.

Far too often in recent years, Canadians have seen the miserable spectacle of governments frantically trying to arbitrate and settle strikes which had been declared illegal. Time and again, illegal strikers have been rewarded with wage increases and other benefits. If the laws need changing, change them. But let's stop this farce of making law-breaking pay.

Canada is in the midst of a crime wave. The hoodlums and the criminals, big and little, are busy everywhere. Despite the avowed social aims of strikers and their natural impatience with delay in winning their arguments, it is of fundamental importance, to them as well as every other segment of the community, that the poison of contempt for law should not spread throughout our society.

It is becoming apparent that government has let itself be caught in a trap carefully prepared by Communist strategists. The Communist argument seems to have been: "You won't get anywhere by behaving yourselves. Let's have some rough-house. That will scare the governments. You'll get action fast—and gain ground."

Courageous and efficient action by governments would have put very adequate police forces into Windsor long before the situation reached the stage of insurrection.

Adequate and properly-managed police protect the interests of the strikers just as much as the interests of the public at large. Police would protect workers from being led into the foolish, violent and illegal courses which so seriously damage their cause.

In the Windsor case, all governments, municipal, provincial and federal, made a pretty poor showing. All showed weakness and tardiness in carrying out the prime task of government which is to see that law is maintained. All were too late and too feeble in doing the job of leadership with which they are entrusted by the whole community and which they are supposed to assert against the law breaker, whether chicken thief or powerful labor union.

The Windsor business again emphasizes the importance both for workers and the public of labor unions accepting responsibility commensurate with the authority which they demand.

For instance: Mobs confiscated private motor vehicles with which to blockade many blocks of street near the Ford plant. Not only did this amount to theft of the vehicles, but it deprived large blocks of property of police and fire protection. It brought serious infringement and impairment of the rights and liberties of many individuals.

Labor unions have successfully won laws protecting their rights and privileges. But with the possession of all rights and privileges go corresponding responsibilities.

The responsibilities, labor unions have generally refused to accept. Organized labor will serve itself well when it decides to accept the full terms, legal and moral, of membership in community life.

Propaganda from King's Printer

"Chemicals in the Limelight" is the name of a little pamphlet just produced by the King's Printer. It is described as one in the series, "Canadian Affairs Reconstruction Supplements," which are "intended for those in the armed services who want to discuss realistically the Canada in which they will work after the war. The Supplements are prepared by the Wartime Information Board."

The value of informing the men and women of the services how Canada's business wheels go round is unquestioned. Despite serious imperfections, such as failure to give any intimation of how much industrial territory it includes in the term chemical industries, this little booklet, Number Two in its series, has some merit as a layman's short outline of the topic.

But the Wartime Information Board, or its successor, should be asked to explain how it can justify use of public funds for the propagandizing of one political point of view.

This pamphlet is strongly slanted. The personal political views of the writer and editor emerge very clearly. Just a few examples:

At page 12 the author declares that prices on chemical products are too high; that "ultimately we all pay through the nose for those same (chemical) substances transformed into toothbrushes and high-test gasoline. So this matter of control of the chemical market merits some discussion."

Following paragraphs do admit that there are many factors to be considered in appraising what is a fair price, nevertheless, despite these concessions, the author has bluntly talked about "paying through the nose," an assertion which leads directly to one certain conclusion in the mind of the uncritical reader.

The pamphlet goes on to ask, "Should the production and marketing of essential chemicals . . . be regulated by public boards?" The implication of the pamphlet as a whole is that the answer is yes.

Those are only a couple of many examples in the book where material and phrasing have been slanted to lead the reader toward one conclusion as to the nature and conduct of the industry.

That sort of thing has no place in what pretends to be a factual outline of an industry. The author and editor of this pamphlet sound as if they are more concerned with getting a probe into the chemical industry than they are with its possibilities as a source of jobs for young Canadians. If an investigation of the chemical industry is needed, let's have one. But that should be dealt with by proper government authorities, not by pamphleteers.

Strike Leaves Ford Dealers Short of Parts

Complete stoppage of truck deliveries and scarcity of some parts are the two chief effects of the Windsor strike on Ford dealers so far, informed sources state. Another result has been a revival of Ford owners' interest in repairs and maintenance, as they begin to anticipate driving their present Fords a good deal longer than they had hoped.

Dealers have had no trucks in their showrooms for over a month. Deliveries stopped Sept. 12. There were no stocks to draw on, since all the trucks had been made against permits, and permit-holders took delivery as soon as trucks arrived. Dealers say they still have large stacks of permits for trucks required by essential users. What bothers them most, they say, is the fact that there are now, in Windsor, trucks all finished and ready for delivery which can't be moved.

The parts that are missing are the ones made in the Ford factory itself; subcontracted parts are coming in direct.

In the long run, Ford dealers don't expect to find themselves very far behind the other dealers in the race to reconversion. They point out that Chrysler workers are already out in a sympathy strike, that strike trouble is widespread in the industry. "Even apart from that, the number of cars any manufacturer can make before the end of the year will be pretty limited, one dealer puts it, "and once they all get rolling again they'll come abreast pretty fast."

Slash Controls But Keep Few On Tight Lines

OTTAWA (Staff)—Only 7 controls and 32 administrative orders now remain in the Wartime Industries Control Board roster, The Financial Post is informed.

At V-J Day there were 118 orders outstanding and 14 controls. Since then, control over transit, aircraft, chemicals, steel, metals, ship repairs and salvage have been abandoned. What remains is timber, rubber, motor vehicles, construction, coal and natural gas controls, and certain priority orders.

Future of existing controls is tied up entirely with scarcities. It had been hoped that the control over distribution of trucks would be lifted by the year end. But tie-up in production due to strikes now makes this unlikely.

Within a few days the administrative order on distribution control for passenger cars will be issued. This will be in the hands of car distributors and local tire rationing officers of WPTB. Only a very few classes will be on the preferred list: firemen, doctors, public utility workers, police, veterans using cars for their own business, etc. Within a very few months it is hoped the order will be "open-ended" to make all surplus cars (over those needed by the few priority groups) freely available.

All priority orders tied in with U. S. requirements are now out. Remaining are only orders affecting Wartime Housing, Veterans Land Act and conversion of government housing units.

Aircraft Men Demand Clarification of Policy

By DWIGHT MOODY

MONTREAL—Until government policies are further clarified, Canadian aircraft manufacturers find it impossible to plan ahead with any certainty, and generally admit they are completely at sea, so far as future prospects are concerned.

The Government-owned Trans-Canada Air Lines is the only commercial transport system, that is operating full-out, and which appears to have any certainty as regards its future. Under present government planning, this system is to be not only the main domestic air transport operation, but also is to have complete control of Canada's international air transport operations.

Also in the field of manufacturing, the government operations are the main centre of activity. The only important buying of transports that is being done is by Trans-Canada, and this system is doing all its buying at the moment from the Government-owned Canadair, Ltd., plant (formerly the government-financed plant operated by Canadian Vickers). Canadair is making Douglas DC-4s for Trans-Canada, at its own plant and at the new plant formerly operated by Noorduyn Aviation.

Private Plants Inactive

The only other major manufacturing operation has been at the Government-owned plant at Malton, which has until recently been working on Lancasters and Lincolns.

The nongovernment aircraft plants are at the moment largely inactive. Fairchild has shifted to the production of factory-built houses. Other aircraft plants are reconverting war planes (for sales mostly abroad), handling repair work, making parts for Lancasters, etc. Only a few planes are being produced for civilian operation, other than the Canadair activity.

Recently, a committee representing the aircraft manufacturers (the Air Industry & Transport Association), conferred with Reconstruction Minister Howe, but, it is understood, received little satisfaction as to what they might hope for in the future.

The aircraft manufacturers, it is understood, even suggested low tariff rates on planes imported from the United States, on the grounds that anything that might contribute to greater interest in aviation, and which would contribute to greater use of airplanes by civilians, would help develop aviation in the Dominion, and eventually benefit everyone connected with the aircraft industry.

In view of the government policy

(Continued on page 2, col. 2)

Price of Newsprint To Be Increased?

MONTREAL (Staff)—A further increase of $5 a ton in the newsprint price in the United States, starting Jan. 1, 1946, is believed certain, according to informed quarters here. The increase would be aimed to prevent further shift in mill operations from newsprint to other types of paper production—a trend that has been evident, particularly in the United States, in recent years.

An announcement of the increase is expected from the U. S. Office of Price Administration very soon. It would raise the price received by Canadian as well as U. S. mills to $66 a ton, U. S. currency, delivered, at 38 port cities, with corresponding increases for inland centres, where price base is higher to cover extra transport costs. Canadian prices would not be affected. About 80% of Canadian newsprint production is now marketed in the United States.

Ten Builders Ready to Take Part In 'Integrated' Housing Scheme

By CLIVE CHATTOE

For the GS Johnny planning to buy a new house in a big city—and in due course for the ordinary citizen—Ottawa's "integrated" housing scheme may offer fresh hope of a bargain price and of delivery within a reasonable length of time.

Montreal, Toronto, Hamilton and Winnipeg are mentioned as among first cities to figure in the program. Eight or ten projects, The Financial Post understands, are being actively considered for inauguration next spring jointly by large-scale builders, mortgage departments of life insurance companies, and the National Housing Administration.

While it's apparent no real improvement in the rate of house building can be expected until manpower is effectively mobilized for materials producing industries and building trades, there's new encouragement for would-be home owners in the current Ottawa discussions.

Important First Step

Here is the first concerted approach by builders, lenders and the Government toward utilization of neighborhood building's three aids to better and cheaper housing—low-cost land, mass building and skilled merchandising. Ottawa's present plan admittedly is just an approach. There is no insistence at the outset that the builders concerned will go all the way in community planning, from raw land to curved streets and swimming pools. But, The Post understands, National Housing officials are looking in that direction and may promise highest priority for scarce materials to the builder prepared to share land development profit with the home buyer.

Once the supply and manpower bottleneck is overcome, "neighborhood" building under Ottawa guidance appears likely to assume front rank importance as a means to better and cheaper housing within ownership reach of added thousands.

What is this plan for "integrated" housing and what groups are helping shape it?

As conceived early this year by Dr. Clifford Clark, Deputy Minister of Finance, the present Ottawa-sponsored version of neighborhood building offers to speed building operations and limit prices. While no particular type of land development is specified initially, The Post understands that projects under the scheme offering outstanding price-quality value to the consumer will get premium priority for scarce materials. Such projects probably will be those in which raw land has been bought at virtual "farm" prices and passed along to the home buyer at little more than cost.

$350 to $500 Profit Limit

Co-operating in the NHA-sponsored scheme are: (1) large-scale builders willing to limit profit to $350 on a 2-bedroom house, $425 on a 3-bedroom house and $500 on a 4-bedroom house, in return for higher supply priority and a government guarantee to purchase any house under the plan that remains unsold a year after completion; (2) the "approved" lending institutions under the Housing Act, usually mortgage departments of life insurance companies, to which the enterpriser-builder applies directly for an NHA loan on each proposed house; and (3) the National Housing Administration, W. M. Anderson, director-general, whose job it is to co-ordinate the whole program.

Mr. Ilsley first revealed the plan on June 6 and followed up with this statement in the Commons Oct. 25: "We are experimenting with a method of getting some control over prices of some new houses by offering to enter into agreement with builders to take any unsold houses

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Saskatchewan Expropriates Pr. Albert Box Plant —And Dodges Court Test of Provincial Labor Act

From Our Own Correspondent

REGINA—Under a CCF government, what resistance against compulsory maintenance of membership and the check-off in union agreements means to Saskatchewan employers is now clear. It can mean the loss of the business by arbitrary seizure by the government.

That happened in Saskatchewan this week when the CCF government employed the Crown Corporations Act of 1945 to expropriate a Saskatchewan business, Prince Albert Box Factory Ltd., for its failure to obey an order of the Saskatchewan Labor Relations Board to bargain with its employees' union.

The government has taken over the factory, placed its own representative in charge and plans to integrate the factory into operations of the Saskatchewan Timber Board.

To cheers of delegates at the CCF annual convention opening Monday at Saskatoon, Premier Douglas said 40 plant employees were to be rehired and the government would negotiate a collective bargaining agreement with the union.

Salient points are two:

1. There is power in the Trade Union Act to prosecute for failure to live up to a board order. But the government, through its board, made no attempt to use the processes of the court to get its order obeyed.

2. Instead, for punishment, the government went to the length of using the Crown Corporations Act to expropriate the business. When this act was passed last session of the Legislature, certainly no one contemplated using the act for purpose of enforcing the Trade Union Act or punishing violations of that act.

The whole matter clearly illustrates the extreme to which a CCF government will go to enforce its labor relations laws.

Summarized, the case follows:

Many months ago the Saskatchewan Wartime Labor Board (Federal) certified the Prince Albert Box Factory Workers' Union, CCL, as the bargaining agency. The company refused to bargain. Prosecution proceedings were started by this Board.

Meantime, the Saskatchewan Trade Union Act became effective in January, this year, and the case came under jurisdiction of the Saskatchewan Labor Relations Board.

After hearings, this Board ordered the company to bargain with the union. The controversy extended over several months, the company declining to enter into any agreement which contained the maintenance of membership clause and the check-off (which are compulsory under the Trade Union Act if employees want them).

Finally, in August, following procedure set out in the Trade Union Act, the Board issued its order to the company that it must enter into a bargaining agreement with the union. This order was filed with the Court of King's Bench, and became enforceable as an order of that court. It was at this point the Board could have prosecuted in the courts.

However, the company further delayed obeying the order and the controversy came to a crisis last week when the Board recommended to the cabinet that it place a controller in charge of the business as provided for in the act. The government notified the company and set Oct. 29 as a deadline for compliance with the order. Representations of the company extended this to Nov. 2. Before this deadline was reached, the company sold its properties to J. E. Mitchell, Prince Albert, its manager. Mitchell became sole proprietor. All employees were discharged. Mitchell said returned men would be employed. In this way, the company announced, no further action could be taken as the company no longer owned the factory.

Then on Nov. 5, Premier T. C. Douglas announced that the government had expropriated the factory, claiming that the sale to Mitchell was legal trickery.

Notice was served on Mitchell by government agents and a government manager was placed in charge.

The striking part of the whole controversy was the Labor Board's failure or unwillingness to utilize a section of the Trade Union Act to prosecute the company in the courts for its failure to live up to the Board's order.

The Board could have instituted prosecution in the courts. The company, had it been found guilty would have had to pay a fine ranging between $200 and $5,000.

Why the Board avoided utilizing the machinery of the courts to make the company obey the law is not explained. But there are good grounds for belief that a court test of the constitutionality of the Trade Union Act, as the case would have brought about, was not wanted by the Board.

Now that the plant is expropriated what happens is this. An agreement as to the price can be made, although this is unlikely considering circumstances of the seizure. So the matter of price will likely be arbitrated by a King's Bench Court Judge, as provided for in the Crown Corporations Act. If the arbitrated price is unsatisfactory, it can be carried to the appeal court.

What looms is an extended legal battle between the government and Mitchell, the owner. Mitchell, when his plant was seized, declared: "I shall fight this tyranny if I have to devote the rest of my life to it."

Eighteen War Plants Now Sold Five More Under Negotiation

Orders-in-council Show $20 Millions of Surplus Plants, Tools and Equipment Turned Over to Purchasers for $7.7 Millions

By KENNETH R. WILSON

OTTAWA—(Staff)—Deals for close to $20 millions of surplus war plant have now been completed here according to information given The Financial Post. Recovery price to the Crown on these deals is in the neighborhood of $7.7 millions.

In addition to deals actually completed, a number of very important sales are now pending and are expected to be completed within a very short time.

These include—York Arsenals at Weston Road, Toronto; Victory Aircraft, Malton; Crumlin Airport, London, Ont.; Border Cities Industries, Windsor; Otis Fensom Elevator, Hamilton.

It is expected also that parts of the General Engineering plant at Scarboro and part of the Small Arms plant may be available for rent shortly. The Canadian Associated Aircraft plant at St. Hubert is not to be sold for commercial purposes but is to become a permanent Navy establishment.

Deal Bogged Down

The Victory deal has been pending for some time. It bogged down because of cancellation of the Lincoln bomber contract with the termination of the Jap war. Big difficulty has been to find some work for the prospective purchasers (Hawker-Siddeley Aircraft Co.) to do in a plant of this size. Sir Roy Dobson has been in Ottawa this week working on the problem. The company is anxious to have the plant and the Government most anxious to sell.

Most important deal finally completed and confirmed by an order-in-council is that of Dominion Engineering Works. It obtained plant, tools and equipment said to have cost the Government $2.3 millions for $750,000. As in two earlier deals reported in The Financial Post on July 7, 1945, the company is paying part of the deal in cash ($225,000) and the balance by assignment of the refundable portion of its EPT. The Government is charging the company interest at 2% pending release of the refundable to the company.

Transactions Completed

Other deals for which orders-in-council have now been passed include: Canadian Locomotive, Anaconda Brass, British Aeroplane Engines, Macdonald Aircraft of Winnipeg and Cresswell Pomeroy of Montreal. In two earlier reports The Financial Post has already outlined details of the sale of 10 Crown-owned plants to various purchasers. Eight of these were covered in The Post of June 9, 1945. The second article (already referred to) revealed for the first time the use of EPT refundable as part payment for a deal of this type.

The Anaconda Brass and the MacDonald Aircraft deals are straight cash transactions. In the former, Anaconda has purchased for $455,000 the Canada Strip Mill plant ad-

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These Are Firms Buying Factories From War Assets

Dominion Engineering Works, Ltd.—has purchased from the Government the Marine Building addition to its plant (Building No. 17 at Lachine, P.Q.), plus machine tools and equipment at Lachine and Longueuil for $750,000. Original cost of this property and equipment is said to be $2,298,000.

Terms of payment according to PC 4840 (July 10, 1945) is $225,000 cash and the balance payable out of EPT refundables. Pending the repayment by the Government of the company's refundable EPT credit, it is to be assigned to the Government and interest charged the company at the rate of 2% per annum.

(At Dec. 31, 1944, public accounts of Dominion Engineering Works showed the company with a refundable EPT credit of $546,500).

Canadian Locomotive Co. has purchased three Crown-owned buildings known as Buildings "A," "B" and "C," plus machinery and equipment for $359,000. Original cost of these buildings and equipment is said to have been $848,357.

According to PC 4841 (July 10, 1945) no down payment is involved in the deal and payment is to be made by assignment of the refundable portion of EPT. Interest is to be charged of 2% pending release of EPT refundable by the government to the company. If any part of the purchase price remains unpaid at the time of the last assignment of EPT refundable, the re-

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Inside News

Tax Overhaul for Canada

is imminent and moves to reform administration and collection of income tax have been speeded by the "Elliott incident" as well as the coming Senate probe. (p.24)

Building Supplies

unlikely to be much easier, as job-creating industrial and commercial projects come into stronger competition with home building for modestly increased material stocks. (p. 9)

B. C. Has Taken Over

eight more public utilities, raising the total now under B. C. Power Commission to 26. Another $10 millions has been voted to the Commision by the Provincial Government. (p.24)

Vancouver May Reject

Premier Hart's plan for handling the proposed B. C. Electric Railway deal, on the ground that the city could not pledge its credit to a public utility corporation, and that the Gilman recommendations are not being followed. (p.3)

Truman's Wage Boost

address has drawn sharp criticism from U. S. Industry, which says reconversion must be further advanced before wage-paying ability can be made clear. Relaxation or removal of price controls next year is envisaged. (p.3)

Ontario Stock Dealers

will have to meet a wide range of new requirements after Dec. 1, when enforcement of Ontario's new Securities Act is scheduled to begin. Among the chief changes: advisory counsellor must be registered; identity of stock dealers must be revealed; a prospectus must be provided new buyers of unlisted stocks; unlisted dealers must declare their interest. (p.22)

Britain's Socialists

have taken over Cable & Wireless, privately owned, limited-dividend public utility firm. Like the Bank of England move, which left Lord Catto to carry on as before for five years, this is seen as largely window-dressing, but recent municipal elections have shown that Britons were impressed. (p.24)

Veteran Strikes Gold

as one of the outstanding gold discoveries of 1945 is made by ex-RCAF prospecter Kenneth Ellard, who let neither death of his partner nor lack of equipment stop him in his search for the gold previous studies had forecast in northern Manitoba. (p.3)

Better Deal for Indians

is urged by all those replying to The Post's question of the week; better educational and medical facilities, a complete probe of present operation under the Indian Act are stressed by most. (p.7)

Ontario Schoolchildren

would be insured by blanket policies covering accident while in school, participating in school games or programs, or going to and from school, if proposals made at the Ontario Headmasters Association meeting last week are carried out. Some schools already have coverage. (p.16)

Three New Cars

are being developed under wraps by the "Little Big Three" of the auto industry: Crosley, Kaiser and Fraser; radical changes in power plant, including use of the Taylor engine are reported as details of construction trickle out. (p.8)

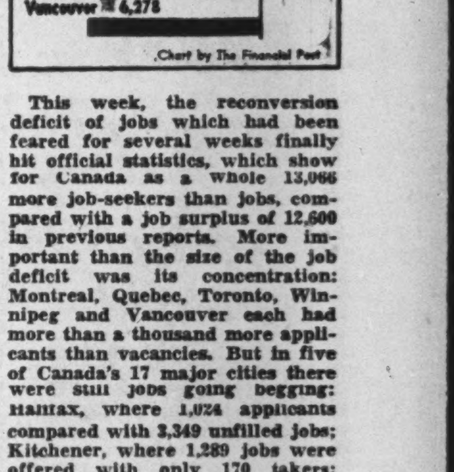
Saskatchewan Drivers

are likely to have to insure their cars or trucks in 1946, and probably through the new insurance branch of the CCF Government. Two schemes, one of which would allow the driver choice of insurer, are now under discussion. (p.16)

Grain Buying

for overseas shipment has been intensified during the past week, as Europe's demands become clearer. Price is still a secondary consideration, with buyers taking all the grain that can be loaded and shipped. (p.14)

Pace of Business



This week, the reconversion deficit of jobs which had been feared for several weeks finally hit official statistics, which show for Canada as a whole 13,066 more job-seekers than jobs, compared with a job surplus of 12,600 in previous reports. More important than the size of the job deficit was its concentration: Montreal, Quebec, Toronto, Winnipeg and Vancouver each had more than a thousand more applicants than vacancies. But in five of Canada's 17 major cities there were still jobs going begging: Halifax, where 1,024 applicants compared with 3,349 unfilled jobs; Kitchener, where 1,289 jobs were offered with only 170 takers; London, with 1,300 job-seekers, 1,055 jobs; Ottawa, 2,125 jobs, 1,826 applicants; Edmonton, 2,298 jobs, 2,055 job-seekers.

Cool Outside
Warm Inside . . .

Wool Pullovers

Provide lightweight, easy-fitting warmth for those outdoor, Fall chores. Raking up the season's leaves . . . digging out storm windows . . . doing a little outdoor painting . . . or sitting at a football game, you'll enjoy their back-warming comfort. And they're fine too, for indoor wear at home or in the office.

Long sleeved or sleeveless styles in a splendid collection of plain shades and Argyle type plaids.

EATON'S

Tires For All In a Year Says Head of Goodyear

In about a year the ordinary passenger car owner will be able to purchase a tire without a special permit.

Present synthetic tires are better than pre-war, and future tires will be better still.

Synthetic rubber will soon be produced for 12 cents a pound.

Rayon will replace cotton in all tire walls, unless cotton becomes much cheaper.

Rayon-built tires will cost more but will be cheaper to use.

These points were made by P. W. Litchfield, chairman of the board of Goodyear Tire & Rubber Co. of Akron, Ohio at a recent press conference in Toronto.

Everybody should be able to buy tires freely in about a year, says Mr. Litchfield, but labor supplies and the number of tires needed for new cars will set the date more precisely. Raw materials and plant capacity are both ample, he states. Goodyear of Canada now has from 30% to 35% higher capacity than at the beginning of the war.

Passenger Tires To Be Synthetic

Passenger tires for the next year will be made almost entirely from synthetic rubber, any natural rubber will be used for truck and heavy duty tires, Mr. Litchfield stated. Once there is a surplus of natural rubber the use of it or synthetic will depend mainly on price. Another factor influencing the use of synthetic will be the necessity of maintaining the synthetic rubber plants from a national defense standpoint.

Mr. Litchfield said reports indicated that there are some 200,000 to 300,000 tons of natural rubber available in the Far East but difficulties in shipping it remain to be solved. In addition, as a result of curent internal trouble it is impossible to get news from the Dutch plantations.

Regarding price, Mr. Litchfield thought that it might be possible to produce synthetic in the United States from petroleum at 12c. a pound. Natural rubber cost about 18½c. a pound just prior to the war and the fixed price during the war was 22½c. a pound.

Canadian GR-S Costs 15.96c.

(In Canada the Polymer Corp. is producing GR-S (buna) rubber at a total cost of 15.96c. a pound and GR-I. (butyl) rubber at 18.72c. a pound it was revealed recently. These costs include a charge of 2.75c. a pound for replacement reserve. Capacity of the Polymer plant is ample to supply Canadian requirements and also to have rubber for export, it has been stated in the House of Commons.)

With regard to the fabrics used in tire walls, Mr. Litchfield pointed out that rayon heats up much less than cotton and permits a thinner tire to do the same work. This would result in the saving of rubber and also a saving of gas through the use of lighter tires, he explained. Consequently while the initial cost of a rayon built tire may be higher, the cost per operating mile will likely be lower, Mr. Litchfield felt. There may be two grades of tires—one with a rayon the other with a cotton fabric wall, again depending on rayon and cotton prices.

Goodyear's plantations in the Philippines are in better condition than when they were taken by the Japanese because the trees have not been touched for several years, Mr. Litchfield indicated. No reports are available as yet as to the plantations in Sumatra and the Dutch East Indies.

No Letup Before March Says Ottawa

OTTAWA (Staff)—There is still no hope for any immediate relief in tire rationing in Canada

Inventory position is rising very slightly but is still far below the point where any additional classes can be added to the list of "eligible" tire users.

It had been hoped, before now, to free tires for use by delivery trucks and special groups such as life insurance salesmen. But labor shortages, stoppages, etc., in tire plants have been such as to bar out any immediate prospect of relief.

As matters now stand, the whole situation will be reviewed in December. But prospects of any general lifting in over-all tire rationing before March of next year are still very slim. If U. S. authorities wipe out tire rationing at the end of 1945, this would raise problems in Canada. But the situation in the two countries is very different, and the very earliest that any general tire relief can be foreseen in Canada is March of next year. And then only if there is continued improvement in production and inventories.

Packing Wage Boost New Threat to Ceiling

OTTAWA (Staff)—When federal officials and cabinet ministers meet shortly to discuss a new wage policy for Canada, they will have to take immediate note of the 10% increase in "take-home" pay now assured the Canadian packing plant workers.

First official intimations of the Winnipeg settlement affecting all packing-house workers in Canada, was that compromise had been reached on a 45-hr. week and a 4½ cents an hour increase in wage rates.

Present national average rate for packinghouse workers is 68 cents an hour. The increase in rates to 72.5 cents represents a 6.6% gain.

But instead of a 48-hr. week, the packing-house workers are now to work 45 hours with one-and-a-half pay for three hours overtime. This means an extra $3.26 a week.

Thus, take-home pay for packing-house workers is to be in future $35.90 per week as against the present over-all average of $32.64. This increase works out at exactly 10% more than prevailing rates.

Just how far this 10% increase will be taken as a precedent remains to be seen. As reported last week in The Financial Post, discussions are now under way here at a high administrative level looking toward some relaxation of wage ceiling policy.

Momentarily, no pressure or action is being discussed in respect of salary control.

This order is under direction of Hon. J. L. Ilsley and is administered by C. Fraser Elliott in the Department of National Revenue. Since present pressure for wage relief comes chiefly from the Department of Labor and since that department has nothing to do with salary control, there is, at the moment, no one to espouse the cause of higher-salaried employees and executives who come under this order.

Were any general relaxation of the wages order to be agreed on as firm government policy, then the way would undoubtedly be cleared for some measure of salary control relief.

At the moment, the most that can be expected is the relief given by way of an over-all 16% cut in income taxes—a cut which meant a great deal more to salaried officials, particularly in the higher brackets, than it did to low-income groups.

These Are Firms Buying Factories From War Assets

(Continued from page 1)

mainder then owing the Government is to be paid in cash.

(As at Dec. 31, 1944, the published accounts of the company showed a refundable EPT credit outstanding of $701,535.)

Anaconda American Brass Ltd. has purchased land and buildings at New Toronto, owned by the Crown and operated by Canada Strip Mill Ltd. plus certain equipment in these buildings.

Purchase price is stated in PC 5725 (dated Aug. 28, 1945) as $455,000, but no indication is given as to the original cost of the property and equipment to the Government. The transaction is a straight cash deal.

(Canada Strip Mill is a wartime subsidiary of Anaconda.)

British Aeroplane Engines Ltd. and/or **Canadian Wright Ltd.**—has purchased buildings and equipment at Sea Island, Vancouver for $95,094. The equipment is described as "the testing equipment built on or affixed to the Double Engine Test Building."

Terms of the deal, according to PC 5724, dated Aug. 22, 1945, are that $25,000 is to be paid in cash and the balance ($70,094) in 10 equal installments with interest at 3¼% on the unpaid balance. The balance to be secured by a mortgage on the property and equipment.

No mention is made of the original cost to the Government of this property and equipment.

MacDonald Bros. Aircraft Ltd. of Winnipeg has purchased land and buildings adjacent to their plant on Robinson St. Purchase price according to PC 5904 dated September 7, 1945, is $25,000 cash, payment to be made when the deal is completed.

Cresswell Roll Forming Co. of Montreal (a subsidiary of Cresswell Pomeroy Ltd.) has purchased land, buildings and equipment adjacent to the Pomeroy plant at a negotiated price of $68,000. Original cost of the property and equipment according to PC 5903 (dated September 7, 1945) was $195,704.

Terms of the deal call for $23,800 in cash and the balance in 12 months in equal quarterly instalments with interest at 3¼% on the unpaid balance.

Corporation of Smiths Falls, Ont., has purchased the "North End" plant occupied by Frost & Wood, plus electrical equipment and fixtures. Price, according to PC 6624 dated Oct. 23, 1945, is $12,000, payable $3,000 in cash and the balance in 60 equal monthly instalments of $150 each with interest at 3¼% on the unpaid balance.

The plant was built by the Government for war purposes on land owned by the Corporation. The buildings according to terms of sale are to be used for industrial purposes only and subject to the rights of the occupant. Frost & Wood will continue to lease the building from the Corporation.

Molybdenite Corp. of Canada has purchased from the Government the La Corne Molybdenum Project at Val D'Or. This project was developed at Government expense on the company's property and the mill placed in operation May, 1943. Sale price according to PC 5133 dated July 24, 1945, is $75,000 for all Crown-owned buildings, plant, machinery and equipment. No terms of sale are given in the order but the company is also given the right to purchase at "an agreed value" all finished molybdenite and work in progress, also, on the same basis, all stores and supplies.

Home Heat Equipment Shortage Said Easing

Some types and parts of household heating equipment have returned to the market in recent weeks and this supply is gradually increasing, says Canadian Institute of Plumbing & Heating in a press release addressed to householders who have been scraping by on obsolete or defective equipment because of wartime shortage.

Not all heating equipment is available and some of it may not be available for some time but the time has arrived when the consumer can begin to reverse his conviction that "whatever it is, it's unavailable," says the institute.

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

American Can Co.—Gerald H. McVean, Vancouver, manager and secretary-treasurer.

Bank of Nova Scotia—D. A. Y. Merrick, E. S. Crawford, assistant general managers.

Corroon & Reynolds (Canada) Inc.—W. Lawrence McGannon, vice-president.

Dominion of Canada—DMS, B. C. McMonagle, acting comptroller of department; J. F. Taylor, liaison officer between DMS and War Assets Corp.

Dominion Government — Trade and Commerce Dept., George R. Heasman, director of trade commissioner service; W. Frederick Bull, director of export division; Hubert R. Kemp, director of commercial relations and foreign tariffs division; Bertram C. Butler, director of trade publicity division—Veterans' Affairs Dept., Col. F. H. van Nostrand, superintendent Christie St. Hospital, Toronto — CBC, Charles Jennings, general supervisor of programs, Jean Beaudet, director of French network.

Eastern Steel Products Ltd.—J. Edouard Labelle, K.C., a director.

Garment Manufacturers' Association of Western Canada—A. N. Emery, president; M. J. Bakal, vice-president; D. Freed, treasurer; R. J. Henderson, honorary secretary.

International Nickel Co. of Can.—Dr. William T. Griffiths, London, Eng., a vice-president and director.

International Petroleum Co.—F. B. Bimel, chairman of the board; Philo Maier, Toronto, president; Paul Lambright and B. A. Myers, vice-presidents.

Kiwanis Club of Montreal—Gerald H. Tessier, president.

Link-Belt Ltd.—A. Lloyd Huber, chief engineer Toronto plant; A. W. Williams, district manager at Montreal; P. G. Welford, sales manager at Toronto.

National Industrial Advertisers Association—H. S. Putnam and R. Harold Smyth, both of Montreal, directors.

Ogilvie Flour Mills Co. — E. B. Frost, western manager; C. B. Miller, division manager at Winnipeg.

Province of New Brunswick — Hon. David Maclaren, Saint John, Lieutenant-Governor.

Pyrene Manufacturing Co. of Can. —H. B. Weed, president.

Toronto Mortgage Co. — Philip Simmonds, manager.

Telephone Pioneers of America—Norman Knight, Toronto, vice-president.

Young & Rubicam, Ltd.—W. H. Poole, Winnipeg, head of research department.

Adele Malartic Mines Tests Northern Break

Adele Malartic Mines has been incorporated to consolidate and develop the former Viney Donaldson-Koulomzine claims comprising some 1,680 acres located on the north Malartic break. Controlling stock interest is held by Vincent Mining Corp.

Dr. E. Goranson, in charge of operations at Citralam and Clarnor Malartic Mines, has been appointed consulting geologist and will supervise the proposed diamond drilling campaign to follow up the magnetometer survey just completed. The north part of the Blake River group crosses the property and various faulted conditions were disclosed at the apex of the north Malartic fold. Vincent Mining Corp. has seven properties under active development in the area covered by the break.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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ACCOUNTING and financial executive desires to become associated with progressive manufacturing company. Outstanding experience in all phases of accounting practice. Well versed in cost accounting, forecasting and budgetary control, income tax, and the general financial management of large and small businesses. Box 16, The Financial Post, Toronto.

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IRISH SETTERS

MAHOGANY coated aristocrats of dogdom. From Imported Champions. Ardee Kennels, Dalmeny, Sask.

BUSINESS GRADUATE

HAVE you an opening with a future?—a discharged army officer, aged 27, with overseas experience who is a graduate in Honour Business Administration, University of Western Ontario, is ready to fill it. Apply box number 23, The Financial Post, Toronto.

British Dominion Oil & Development Co. advises that payment has been received covering Oct. 15 underwriting installment of 50,000 shares at 50 cents a share as provided in July 25 option and underwriting agreement with T. L. Brook & Co. Balance of agreement comprises an underwriting on 46.839 shares at 50 cents a share payable by Dec. 15 and an option on a further 200,000 shares. Issued capital is 3,253,161 shares.

Aircraft Men Prod Ottawa For Clarification of Policy

(Continued from page 1)

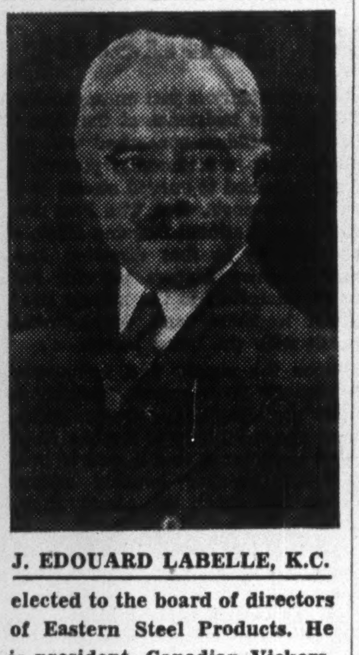
requiring Canadian Pacific to drop its interest in aviation development, and air transport service, the question was raised at the meeting as to what extent the Government might encourage new private transport enterprises. In general, it was noted, an air route is not profitable at the start, at least for the first two years, and the possibility of a government subsidy arrangement was one of the suggestions discussed.

Persons interested in air transport development (other than Canadian Pacific) have presented the view that unless there was assurance that the government line would not be permitted to seize any domestic route from a private company, once such a route became profitable, it would be difficult to interest private capital in air transport development—except possibly under some complicated system of subsidies and other guarantees. This angle also, it is understood, was discussed with government officials by the aircraft manufacturers, who expressed hope for potential buyers who would have a chance to pay their bills after ordering aircraft.

Canadian Pacific Air Lines, formerly looked upon as probably the most important potential customers for aircraft manufacturers in view of CPR's evident intention to spend considerable money in north-south air transport development, is now operating its service on a drastically curtailed basis. Under the present government policy, Canadian Pacific must sell its airline system within a year after end of the European war. There was a proviso, however, that the year would start only from date of order-in-council proclaiming the enactment effective, and so far there has been no notification to Canadian Pacific of enactment, or that the railroad must sell within a stated time.

Quarters close to Canadian Pacific say that no plans have yet been started, for sale of the airline system, partly because further information is sought as to chances for profitable operations by a private company—for instance, if there will be any guarantee against seizure of a route by the Government once the route has become profitable.

Other potential buyers of Canadian-made aircraft (provincial government, individuals) have been holding off from any extensive purchase commitments, pending clarification of government policy on such maters as tariffs on imported planes, clearing away of the war plane situation, etc.



J. EDOUARD LABELLE, K.C.

elected to the board of directors of Eastern Steel Products. He is president, Canadian Vickers.

Ten Builders Have Plans For 'Integrated' Housing

(Continued from page 1)

off their hands, at a predetermined price based on estimated costs, if they will undertake to build a substantial group of relatively modest houses approved by the National Housing Administration, limit their profits on each house and give preference to veterans.

"This is to be done under the War Measures Act and if it proves effective, a suitable amendment to the Housing Act will be proposed at the next session of Parliament."

One of the remaining questions in the "integrated" housing plan is how such projects will fare in the growing competition for supplies if special priorities prove unworkable. The contest for materials apparently is to become more strenuous with year-end decontrol of additional classes of industrial and commercial building, already announced, and with institutional projects—schools and hospitals—threatening to burst their bonds.

It was shortage of materials and labor chiefly that delayed launching of the limited profit "integrated" housing scheme this year and many observers fear that unless miracles are achieved in production of brick, seasoned lumber, millwork, wallboard, plumbing fixtures and the other high-demand items, over-all building demand may well crowd housing supplies even more closely through 1946.

Bank loans, it is now thought, will reduce one barrier once considered formidable—lack of adequate capital on the part of some of the interested builders. Land acquisition and early building processes on the anticipated scale of 50 or more houses at a time call for substantial initial outlays not provided by payments under mortgage financing. It's now thought the government guarantee of sale will sufficiently enhance security for purposes of short-term lending and that the banks will be prepared to fall in with the scheme.

Look For It Here

Nov 10, 1945

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Sherritt Gordon Mines has declared a dividend of 3 cents a share, payable Dec. 21 to shareholders of record Oct. 30.

Surf Inlet Consolidated Gold Mines shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is SF.

Starratt Olsen Gold Mines shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is SRT.

Sell 18 Plants 5 More on Way

(Continued from page 1)

joining its own property in New Toronto.

Canadian Locomotive is paying for its $359,000 transaction entirely out of EPT refundable. There is no down payment.

A complete list of sales completed to date and confirmed by order-in-council is shown below. Details of recent sales are also shown in an adjoining column.

CROWN PROPERTIES SOLD

	Original Cost ($000)	Ultimate Recovery Price ($000)
Dom. Magnesium	3,462	1,400
Can. Westinghouse .	1,324	700
Nichols Chemical . . .	1,336	700
Steinberg Groceterias	194	500
Parker Fountain Pen	25	13
Can. Gen. Electric . .	1,927	1,150
Can. Triangle Glass . .	157	80
Corning Glass	522	150
John Inglis Co.	2,100	750
Hayes Steel Prod. . .	1,700	498
Dom. Engineering . .	2,298	750
Can. Locomotive . . .	848	359
Anaconda Brass	†	455
Br. Aeroplane Engines	†	95
MacDonald Aircraft .	†	25
Smiths Falls	†	12
Cresswell Pomeroy . .	196	68
Molybdenite Corp. . .	†	75

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Always set the pace in sports EQUIPMENT

Rugby, an international fall season sports activity, typifies ruggedness and physical vigor,—keen minds, virile bodies and he-man stamina. To bring out the best in rugby playmanship, to stand the rigorous demands make on the gridiron, call for equipment that no less—brings out those qualities that are the builders of men.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
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Simpson's Bilton
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John Ruskin Said It

"There is hardly anything in the world that some men cannot make a little worse and sell a little cheaper, and people who think of price alone are this man's lawful prey."

Every overcoat in the Store for Men offers you a full measure of smart style, a full measure of warmth against Winter's cold days and a full measure of wear for the money. Styles and sizes for all requirements in a good selection of fine imported and domestic fabrics. Overcoats from $28.95.

THE STORE FOR MEN —

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THE WASHINGTON LETTER

Truman's Address on Wage Boosts Gets Sharp Criticism from Industry

Special Correspondence

WASHINGTON—President Truman last week announced to the nation his long awaited stand on wages and prices. This policy, although largely a re-statement of his Aug. 18 executive order recommending voluntary wage increases within the existing price framework, may presage relaxation or perhaps withdrawal of price controls next year when it is expected that increased production of goods will be sufficiently advanced.

Management did not react very favorably to the President's speech and appears at this time no more disposed than it was before to raise wages. Despite presidential assurances that it would have very reasonable earning power during the reconversion period, industry takes the view that reconversion must be further advanced and peacetime earning power more clearly defined before wage increases can be granted.

The thesis that wages can be substantially increased without price increases was rejected by Ira Mosher, President of the National Association of Manufacturers, who declared: "All gains of labor must be underwritten with increased efficiency and production—there is no other way."

* * *

"Can Raise Wages 10% Without Hoisting Prices"

Henry Wallace, Secretary of Commerce, stated that the basic pay of industry could be increased by 10% in 1946 without a price increase and that this average increase "would mean a rise of 15% or a little more in the manufacturing industries." On interview, James Carey, secretary of the CIO, said that labor was satisfied by the President's speech. Mr. Carey felt that one result of the President's views would be a greater public sympathy to labor.

Some observers saw little in the Truman speech to support the most vocal unions, those representing the automobile and steel workers, since the percentage increase in their average hourly earnings already exceeds the percentage increase in living costs since Jan., 1941. It is considered likely that they will resort to the one weapon that they have lately been adopting, strikes or the threat of strikes, to enforce their demands.

The President made one important contribution to the executive order of Aug. 18, which heretofore had set the wage-price pattern, when he defined three conditions any one of which would warrant wage increases even though ceiling price increases may result. This amendment provides that wage increases may be granted by the War Labor Board or any other government wage stabilization agency, where it can be established that:

1. The percentage rise in average straight time hourly earnings since 1941 has not equalled the percentage increase in the cost of living between Jan., 1941 and Sept., 1945.

2. Inequalities exist in wage rates or salaries among plants in the same industry or locality, with due regard to normal competitive relationships.

3. Increases are necessary to insure full production in an industry essential to reconversion in which existing wage rates or salaries are inadequate to the recruitment of needed manpower.

* * *

Suggests Cooling Period For Price Applications

Under this amendment any claims for price relief lodged by industry will not be considered by the Price Administrator until six months have elapsed, save in exceptional circumstances. Industry took strong exception to the time factor in this provision, maintaining that profit positions and production potentialities might be severely impaired by delays in considering price adjustments.

Washington observers were pleased to note that the President did not recommend a general percentage increase in wages but was prepared to allow the competitive system to operate freely in settling labor disputes through collective bargaining. There had been some fear that the President might undertake the almost impossible task of defining the wage-price equation for each segment of industry. As revealed at his press conference, Mr. Truman realized that there can be no such thing as a general percentage increase because such a formula could not have regard to individual industry needs and capacities.

It is expected in Washington that labor will shortly resort to a wave of collective bargaining requests and, if necessary, follow up the requests by strikes or the threat of strikes. As an indication of this sentiment, the United Automobile Workers have already demanded that General Motors reopen their 30% wage increase request.

Republican representative Knutson of Minnesota remarked: "when the President of the United States comes out and advocates an increase in pay all along the line and in the same breath refuses to allow such increases to be incorporated into the production cost, saying that to do so would promote inflation, he is simply indulging in political gymnastics."

* * *

Final Tax Bill Provides More Substantial Relief

Both Congress and the Senate have finally completed legislative action on the 1946 tax bill and it now awaits Presidential approval. This bill cuts taxes for the calendar year 1946 by $5.9 billion and represents a compromise between what the Treasury recommends and the Bills that emerged from the House and Senate Finance Committees.

The new bill reduces the 1946 corporation tax bill by $3,136 millions and the individual tax bill by $2,644 millions. An additional saving of $140 millions accrues to individuals through the repeal of the automobile use tax.

Individuals

Normal-taxpayers are allowed to claim an individual $500 exemption plus $500 per dependent. The tax in each surtax bracket is reduced 3% points and after computing the total tax liability, the taxpayer deducts a flat 5%.

Enlisted service men will be forgiven Federal income taxes on their service pay for the war years, while officers will have an additional three years to pay off their back taxes without penalty.

The Social Security payroll tax is held for another year at the current rate of 1%, while excise taxes are to remain at war levels.

Corporations

The most important corporate tax change is the elimination of the Excess Profits Tax as of Jan. 1, 1946. All corporations will also get reductions ranging from 2% to 4% in their combined normal and surtax rates.

As originally passed by Congress, the 1946 tax bill gave $5,350 millions of relief and as rewritten by the Senate the total became $5,788 millions. Of the total $5,920 millions of cuts now established, the Treasury stands to lose not more than $1,000 millions during the present fiscal year which ends June 30, 1946.

Senator Taft, Republican of Ohio, expressed the view that the year 1946 would see additional tax cuts for individuals, but held out no hope for additional corporate tax relief for several years. It is contemplated that the existing tax structure will be reviewed by the tax committee and revised in the 1946 Revenue Act, work on which is to commence shortly after the first of the year.

* * *

Truman Says Canada and U.K. Share Full Knowledge of Atom

Mr. Truman's declaration last week that both Canada and the U.K. shared equally with the U.S.A. in the knowledge of the atomic bomb and possessed the industrial know-how to produce it should clear the air for the forthcoming discussions between the President and Prime Ministers Attlee and Mackenzie King on the whole question of atomic bomb energy. Heretofore it was believed in certain quarters in London that the U.K. was not conversant with all phases of atomic bomb development, but the President denied this.

Although the agenda for the Nov. 11 conference at present only embraces the atomic bomb program, President Truman stated at his press conference last week that he was quite prepared to cover whatever subjects his two guests might care to bring up at the meeting. It is considered quite possible, therefore, that the discussions will embrace such current controversial topics as the Palestine question and the status of credits to Britain.

H. M. BLACK

joins Ontario Division of Dominion Engineering Co., as division manager.

International Utilities Corp. has declared dividends of 37½c. per share (U. S. funds) payable Dec. 1, 1945, to shareholders of record Nov. 15; and an extra dividend of 50c. per share (U. S. funds) payable Jan. 17, 1946, to holders of record Jan. 2, 1946.

Vancouver Said Cooling To B.C. Electric Scheme

Hart Plan to Issue Provincial Bonds For Entire Deal and Take Municipal Bonds in Turn Held at Variance With Gilman Report

From Our Own Correspondent

VANCOUVER—Although several B. C. municipalities propose to hold plebiscites with their elections next month to determine public sentiment on the proposal to take over B. C. Electric Railway Co., general impression among civic officials is that the proposal endorsed by the provincial government for dealing with the issue means indefinite suspension of such an undertaking.

The provincial government's plan, as indicated by Premier John Hart in a telegram to Vancouver's Mayor J. W. Cornett, is that the government will assist in financing the purchase of the utility corporation by the municipalities by issuing its own bonds for the whole project and accepting from the municipalities concerned their bonds for the projects taken over by them.

Vancouver Backing Out?

Members of the Vancouver council have expressed the opinion that the city could not pledge its credit to public utility corporations, even if the corporation's borrowing power were great enough to cover such a bond issue.

If Vancouver backs out of the deal, other municipalities are not likely to stay with it, it is thought.

The premier's statement is also interpreted as being at variance with the report of W. G. Gilman & Co. of New York, which made a survey of the situation and recommended alternative plans for municipal acquisition of the utility.

The plebiscite for the municipal voters, provided the cities go through with this vote in all centres affected, is based on the Gilman report and for that reason some authorities are questioning whether, in view of the government's stand, there is any use in sounding out public opinion on it.

In fact, there is a good deal of objection to the plebiscite idea anyway because of the voters' confusion over the issues and over details of how the utility might be purchased and operated. Few people, it is held, are in a position to vote intelligently on such a question.

Better Docking Needed P. E. I. Ship Agents Say

From Our Own Correspondent

CHARLOTTETOWN—That Charlottetown businessmen have to turn away trade because of inadequate docking facilities is declared in a recent report to the Board of Trade.

One large steamship line wants to come here from New York, via Boston and Halifax; another wishes to reinstate its Montreal-Charlottetown-Newfoundland run, with two others interested in Charlottetown-Newfoundland trade. Coal cargoes from overseas are under consideration, as well as seed potato shipments to U. S. Atlantic ports and Cuba and molasses from the West Indies. Local steamship agents say that practically all of this business will have to be refused unless wharfage improvements can be financed by the Dominion Government.

Sask. Govt. Brick Plant Produces 40,000 a Day

From Our Own Correspondent

REGINA — Saskatchewan government-owned brick plant is turning out 40,000 bricks per 8-hour day. It appears that a sales organization will be maintained by Saskatchewan Clay Products Corp., Crown company operating the plant, with George Calvert, an employee, named sales manager.

Renovation of the plant apparently won't be completed until spring with installation of additional machinery, much of it from U. S. Cost of modernization to be $50,000. The plant, purchased from the inactive International Clay Products Co., Ltd., cost $150,000.

War Veteran Enterprise

Young RCAF Veteran Finds Prospecting Pays

Many Canadian ex-servicemen have been looking for outdoor jobs, jobs where imagination, enterprise and determination can be combined to provide a happy, successful future.

One young RCAF ex-service man, Kenneth G. Ellard, has demonstrated in the short space of six months that a young man with energy, good judgment and native shrewdness can "cash in" on the business of prospecting—that prospecting isn't the monopoly of the old timers.

Kenneth Ellard, as reported elsewhere in this issue, has had the distinction of making one of the outstanding gold discoveries of 1945. If you stop to consider a few details of the hardships he overcame, and the way he went about the business of prospecting, it will be seen that his discovery didn't come as the result of sheer luck.

Grubstaked along with a partner to prospect for two syndicates, young Ellard no sooner reached the field than his partner took a severe heart attack. Ellard practically packed his partner out on his back, the partner dying in Winnipeg the day after he reached there.

Undaunted Ellard, who incidentally is a nephew of the veteran mine finder, R. J. "Bob" Jowsey, president of God's Lake Gold Mines, went back into the bush and in mid-October was able to report to his principals that a prospect with the earmarks of a mine had been found.

Prospectors receive an interest in their finds and when a prospect really comes through, a prospector's interest may run into six figures or even better.

Even when a first discovery is made, however, the work of the prospector isn't usually light. There are trenches to be dug, test pits to be put down, samples to be taken. When he didn't have the proper equipment for needed work, Ellard showed real ingenuity. Without equipment to get below oxidized surface capping to secure a representative sample, he resorted to what is possibly the original method of mining. He built bush fires on top of the rock. When the rock became red hot, he threw cold water on it, causing it to break or disintegrate just the way a glass from hot water will break in cold.

Ellard demonstrated that a little study of official records may save a lot of toil and work if a man is in the business of prospecting. He knew when he hit the bush to battle with the black flies that D. L. Downie of the Geological Survey had reported back in 1937 that there were showings of gold in the neighborhood of Ken Bay, Little Stull Lake, in Northern Manitoba not far from the Ontario boundary.

Dr. Downey's report was shown to be correct, and the further work put in showed that there was a sufficient concentration of gold values to make the development of a mine a better than average possibility.

Prospecting has been often described as just a summer job but with the intensive initial spade work done by government geologists, detailed study of reports becomes a winter occupation of importance as Ellard's experience indicates.

A few years ago, prospecting was a forgotten profession. Today, however, with the public eagerly seeking shares in all kinds of gold prospects—both good and bad—finances are available in relative abundance. There is a large unsatisfied demand for prospectors, particularly those with some field experience. Universities now offer facilities for special training in prospecting and prospecting may soon emerge as a recognized profession.

As pointed out on more than one occasion, a man doesn't have to be an engineer to be a good prospector. In fact, there are those who say a man can't be a good prospector if he is an engineer. Be that as it may, the inherent qualities in a man himself are probably the best determinants as to whether or not he will make a good prospector.

Vet Groups Offer Rent House Idea

Ontario command of Canadian Corps Association, dissatisfied with rate of production in the Wartime Housing building program for rental to veterans, has consulted with large-scale private builders in the National House Builders Association and is proposing to Ottawa that the Government buy groups of new houses from the builders and rent them to veterans.

The proposal is part of a joint brief to the Commons committee on veterans' affairs by the Corps Association, National Council of Veterans, Army & Navy Veterans, War Amputations Association, Canadian Pensions Association and Sir Arthur Pearson Association for War Blinded.

Toronto Reconstruction Council recently endorsed a Corps Association resolution asking Finance Minister Ilsley and the National Housing Administration to set up machinery for purchase of new houses from private builders. Alternative application of the same idea might be through Wartime Housing Ltd., it is pointed out in other quarters.

B. C. Ships Lumber Heavily to Britain

From Our Own Correspondent

VANCOUVER—British Columbia saw mills in October got the lion's share of the export lumber business out of northwestern Pacific ports and are expected to maintain this leadership for some time because most of the lumber being produced in the U. S. northwest is being absorbed in the domestic market. A large part of B. C. lumber production is subject to Timber Control commitments of some 40% of the all-Canada total for Britain.

According to the Pacific Lumber Inspection Bureau, the waterborne traffic in lumber from U. S. and Canada west coast to other than home markets amounted to 79 million board feet, of which B. C. mills accounted for 57 million feet. Out of all the exports from the international northwest region, the No. 1 lumber producing area of the world, Britain took 47.5 million feet, and of this total B. C. shipped 46.9 million feet.

Lake St. John Calls Part of 5½% Issue

MONTREAL (Staff) — Lake St. John Power & Paper Co., Ltd., has given notice that it will redeem on Jan. 1, 1946, at 103 and accrued interest $850,000 of its first mortgage 5½% bonds of 1961, thus reducing amount of this issue outstanding to approximately $4 millions.

The company is using funds available for this purpose, and no refinancing will be necessary at this time.

Timely question for owners of property

QUESTION: How can I provide continuous, skilled attention for my estate, regardless of the economic conditions in the world today or tomorrow?

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Matthews & Company

announce with pleasure, the return from service overseas, of the following members of their organization—

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Brigadier Frank Lace, O.B.E., E.D.
Colonel J. C. H. Anderson, M.C.
Wing-Commander Paul W. Matthews, R.C.A.F.
Lieut. Commander James Edwards, R.C.N.V.R.

80 King Street West
Toronto, November 6, 1945

"PCA" gives perfect control

Remington Rand
PUNCHED-CARD ACCOUNTING

of Branch Store and Route Operations

Friend Bros., Bakeries, Melrose, Mass., found Remington Rand Punched-Card Accounting the perfect method for controlling the production and distribution of perishable products.

The fundamentals of the following Friend Bros. experience are applicable to almost any branch store or route delivery of perishables operation:

"We operate 22 food shops and 26 wholesale routes distributing 142 varieties of bakery products, having an annual volume of around three and a quarter million dollars.

"In 1940 we adopted Remington Rand Punched-Card Accounting, when we realized that manual methods of accounting failed to give us the detailed analyses and prompt reports required to direct and control the business satisfactorily. From the punched cards we get detailed daily and summary weekly reports covering every phase of sales, returns, production and costs in any desired breakdown. With these reports we can control the many activities quickly and accurately. Unprofitable items have been eliminated and returns reduced by about 50%—sufficient to cover the cost of operating the tabulating department.

"Route salesmen and store managers are enthusiastic over the system because they get increased quantities of wanted products with a minimum of returns and are confident of the correctness of their accounts.

"Remington Rand Punched-Card Accounting and Tabulating Machines have proven to be perfect for our needs and we are planning an expansion of their use to meet postwar competition."

Interesting details of this operation are given in Certified Report No. 4502, copies of which are available free to interested executives by writing Remington Rand Limited, Tabulating Machines Division, 199 Bay Street, Toronto, Ontario.

. KWIK-FAX .

Only *Remington Rand* Punches can "hold" data for automatic repeat punching.

Data common to more than one tabulating card may be "held" in the punch and automatically repeat-punched, instantaneously and without the need for "pattern" cards, into as many cards as desired. This eliminates time-wasting individual punching operations and increases productivity many-fold.

Remington Rand
PUNCHED-CARD ACCOUNTING
*The HOLE MARK of a System ... the Symbol of Accuracy

Aptly named for the God of Commerce and the Symbol of Speed . . .

Edison's New *Mercury* Model

This instrument for business dictation takes its place, handsomely and comfortably, on any desk from the "front office" down.

Compact, it occupies scarcely more space than a business letterhead.

At your fingertips a marvelously designed new electronic microphone is ready to record your words with unbelievable fidelity and clarity. Ideas flow out of your mind and into action with undreamed-of ease and speed.

The "Mercury" is the Edison VOICEWRITER that many an executive has been waiting for. See it now — and discover how amazingly it can streamline your business day.

Edison VOICEWRITER Ediphone

Telephone Ediphone, your city, or write Thomas A. Edison of Canada, Ltd., 29-31 Adelaide Street West, Toronto 1, Ont.

INVESTMENTS THIS WEEK

Wide Variations Shown From '37 Stock Summit

While the Montreal industrials stock average is only 7.4% below, and the Toronto average 13.3% below the 1937 high, individual securities, or groups of securities, by no means show the same results. A comparison of the prices of the most popular stock indicates some issues are selling well above the highest prices reached in 1937, while others are lagging far behind the highs of eight years ago.

Companies whose current price is over 40% above their 1937 high included Canada Packers, Canadian Canners, National Steel Car, Fanny Farmer, Dominion Stores, Walker-Gooderham, Distillers Seagrams, Canadian Celanese and Moore Corporation. Rather striking is the fact that with the one exception, these companies are those which may be termed "consumer goods" companies. Further, they are all ones which are considered to have good growth possibilities.

Companies whose stocks are still selling 40% or more under their comparable 1937 price, include Imperial Oil, International Petroleum, Dominion Steel & Coal, Massey-Harris, Consolidated Paper, Montreal Power, Shawinigan Power, Union Gas, and International Nickel. These companies are all faced with special situations which require individual analysis.

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in large Western City, fully equipped; net annual profit approx. $9,000. No opposition. Established many years. Price, including 12-room house, $22,000 cash.

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Toronto

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If you just "wrote off" some past-due accounts within the past several years — write us about them now! For, anywhere in Canada, we may still be able to collect them.

THE AUDIT
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METROPOLITAN BUILDING
TORONTO

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CANADA ENVELOPE COMPANY
[illegible] Busby Street Montreal

MANUFACTURER
Desires Contracts

A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS AND TURRETS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTRO-PLATING: SPRAY - PAINTING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

RELIANCE INDUSTRIES
LIMITED
BELLEVILLE ONTARIO
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Judging by most of the stocks, the market does not seem overvalued in relation to the 1937 level, especially when it is realized that interest rates, as measured by the yield of Dominion of Canada 3% perpetuals, is now about 10.4% lower than in 1937.

Following is a list of the most popular stocks showing comparisons of their 1937 high price with today's price, and the 1945 high price:

	Current Price	1945 High	1937 High
Oils			
B.A. Oil	24¾	25⅜	26⅝
Imperial Oil	14½	16⅜	24⅜
McColl-Frontenac	12	14¼	15
International Pete	21½	24½	39⅜
Primary Steel			
Steel Co. of Canada	78	80	88½
Dosco B.	12¼	12½	28⅜
Packers & Canners			
Canada Packers—A	35¼	35½	†
—B	18	18½	†
Canadian Canners	23	23½	9½
Steels			
National Steel Car	20¾	22	14½
Ford of Canada	28⅞	30	29⅞
Dominion Bridge	38	40½	58⅜
Dominion Foundries	29⅜	30	*21⅜
Canadian Car	16	16½	21⅛
Massey Harris	13¼	13⅜	*33¼
Page Hersey	29½	31½	27½
General Steel Wares	20½	21⅜	18½
Milling & Foods			
Ogilvie Flour	29	29½	*37½
Can. & Dom. Sugar	25	26½	*27½
Fanny Farmer	51	54	25½
Lake of Woods Mill.	27½	31	43½
Laura Secord	19	20	*15-2/5
Chain Stores			
Loblaw	28½	29	25⅜
Dominion Stores	20	20½	12⅜
Beverages			
National Breweries	42	42½	42½
Walker-Gooderham	101	102	51½
Distillers-Seagrams	85	85½	29
Textiles			
Dominion Textile	79⅜	79⅜	85⅜
Canadian Celanese	54½	58	31
Cosmos Imperial	26⅜	27½	27½
Pulp & Paper			
Price Brothers	44⅜	45	48½
Fraser	48½	49	50
Howard Smith	27	27	34½
Consolidated Paper	14⅜	[illegible]	24½
Bathurst	20½	20½	24
St. Lawrence Corp.	9⅜	9⅜	15
Public Utilities			
Montreal Power	22⅜	24½	37½
Shawinigan	20	22	34
Bell Telephone	172	173	178
Gatineau	12⅜	13⅜	‡14
Consumers' Gas	145	149½	211
Union Gas	9⅜	10	19
Metals			
International Nickel	38½	40⅞	73½
Noranda	58	59½	83
Cons. Mng. & Smelt.	73½	74½	*100½
H. B. Mining	33	35½	41⅛
Aluminum	129½	131	140
Construction			
Asbestos	27	28	*30⅜
Building Products	22½	24	*18½
Canada Cement	14⅜	16	23
Miscellaneous			
Can. Industries B.	166	168	248
CPR	17⅜	21	17½
Imperial Tobacco	13⅜	13⅞	15½
Fleet Aircraft	6⅜	7	10½
Good Year	108½	111	97½
Moore Corp.	65⅞	65⅞	45½

*Adjusted to reflect capital changes.

†High on old common 98. Stock was split into 2 "A" and 4 "B."

‡Listed September, 1937.

Investors should realize, however, that this represents merely the past record. However, it also brings out the important part which selectivity has played in purchasing stocks for profits. The importance of individual analysis and selection are being stressed more and more by investment advisors.

* * *

Say No Consideration Given To Refunding North Star Oil

Reports that North Star Oil Ltd. will refund all or part of its outstanding $5 par value 7% preferred stock are without foundation as the question has not been discussed, G. T. Chisholm, president, tells The Financial Post.

Rumors of this refunding have been prevalent on the "street" in the past week and are said to be responsible for the activity in North Star Oil common which carried it to a new high since 1930 of $8 a share. Some 8,930 shares traded in the week ended Nov. 5—over four times the 2,000 shares trades in the previous week which, in turn, was substantially greater than the volume of the previous few weeks.

Outstanding are 200,000 shares 7% preferred and 200,000 no par value common shares. The preferred is selling around $6⅜ as compared with its call price of $5¾ plus accrued dividend.

* * *

Ford of Canada Strengthens On Strike Settlement Report

Strike news from Windsor slid Ford Motor Co. of Canada class A stock down from its 1945 high of $30 at the end of August to $27½ a share this week. However, reports of a possible settlement strengthened the stock from this level. Volume of sales has not been exceptionally high.

Investors point out that if Ford's earnings for the first eight months of 1945 were comparable to last year's they would presumably be at least two thirds of last year's earnings which would cover the $1 per share annual dividend. Last year earnings per common share were $1.71 excluding, or $1.89 including the refundable portion of the excess profits tax. Two thirds of the $1.71 gives earnings of $1.14 a share without considering the possible cushioning effect of the excess profits tax.

* * *

See Hope For Early Settlement Of International Hydro Suit

A report that an out-of-court settlement of the $96 millions suit brought against International Paper Co. by the trustee for International Hydro Electric System is imminent has strengthened International Hydro's 6% bonds due Apr. 1, 1944. Bonds are selling about $93 bid to $93¾ in New York ex the Nov. 1, 2% interest payment and were as high as $96 including the interest payment.

According to the report, the suit may be settled by International Paper paying International Hydro the sum of $10 millions, in addition to taking about $3 million of junior mortgage debt in a refunding of the Hudson River Power Corp., a subsidiary of Hydro.

F. B. BIMEL

appointed chairman of the board of International Petroleum Co.

Investment dealers are hopeful of an early decision on this matter. Time is important since International Paper is in excess profits tax brackets and it is thought that Paper might be able to offset a considerable portion, if not all, of the amount to be paid in settlement of the Hydro trustee's claim against its 1945 Excess Profits Taxes. With the suggestion that Excess Profits Taxes are to be eliminated at the end of this year, it is felt that an endeavor will be made to obtain a decision on the tax question which, if favorable, would mean that action would have to be taken before the end of the year.

* * *

See Conversion of Preferred Of Eastern Steel Products

Exchange of most of the 18,000 outstanding 5% preferred shares of Eastern Steel Products Ltd. for common shares is expected as a result of the notice calling the preferred for redemption on Jan. 1, 1946, at $21.50 per share plus accrued dividend. No new issue is planned as the company has sufficient funds to redeem the preferred, The Financial Post understands.

The preferred is convertible into common on the basis of four shares of common for each five shares of preferred. With the common now selling about $31.75 per share, holders would receive the equivalent of $127 a share by converting as against $107.50 a share through redemption—$19.50 a share more.

If all the 18,000 preferred shares are converted to common, it will mean the issuance of 14,400 more no par value common shares, and bring the total outstanding common to 72,400 shares. If this had been the position at Nov. 30, 1944, earnings per share for the 1944 fiscal year would have been $1.37 excluding or $2.39 including the refundable portion of the excess profits tax, as compared with earnings of $1.41 and $2.68 respectively.

* * *

Moose Jaw's Reorganization Awaits Agreement's Drafting

Consents to the proposed debt reorganization plan of the City of Moose Jaw have been received from holders representing well over the 51% of the outstanding debt required for approval of the plan, The Financial Post understands.

The legal agreement for submission to the Saskatchewan Local Government Board to obtain their approval has now been drawn in final form and is being signed. It is expected that a hearing will be called shortly. No further difficulty is expected in clearing this situation up but time will be required to complete details, The Post understands.

Briefly, the plan provides for settlement of interest arrears to Dec. 31, 1945, by a cash payment of 40% and for the exchange of all outstanding debentures for new debentures of the same principal amount, to be dated Jan. 1, 1946, and due Jan. 1, 1961, and to bear interest at 3% per annum for the first five years and 3½% for the remaining ten years.

* * *

War Exchange Tax Removal To Benefit Certain Companies

Companies which secure all or part of their materials from the United States should benefit from the removal of the War Exchange Tax of 10% on all imports from non-empire companies, McLeod, Young, Weir & Co. pointed out.

Some companies to benefit will be Imperial Oil, British American Oil and McColl-Frontenac Oil from their imports of petroleum, Algoma Steel and Steel Company of Canada from imports of coal, Dominion Textile Co., Montreal Cottons, Hamilton Cottons, Canadian Cottons, Cosmos Imperial and Wabasso Cottons from the import of cotton.

In addition, automobile manufacturing companies should benefit through lower price on import of parts, and merchandising companies, such as Robert Simpson, Holt Renfrew, Hudson's Bay and others also stand to gain.

Hamilton Bridge To Add New Lines

Hamilton Bridge Co. is entirely on peacetime production and plans to diversify its output in the future so as to reduce dependence on structural steel fabrication, although this will remain as the primary business.

Hamilton Bridge now owns over 74% of the shares of Sawyer-Massey Ltd. as a result of the offer to purchase the entire capital stock of 50,000 no par value shares at $1 per share.

H. J. A. Chambers, general manager, has resigned from the firm.

Noorduyn Ltd. Reconverting War Aircraft

Mostly Foreign Buyers —New Plant Being Used By Canadair on DC-4's

MONTREAL (Staff) — Noorduyn Aviation, Ltd., since cancellation of war orders, has been on a sharply reduced operating schedule, reconverting planes formerly used for war purposes to civilian use, handling repair work and on limited production of new Norseman planes.

In rebuilding planes for non-war use, Noorduyn has worked on seven different types of plane, with bulk of reconverted aircraft shipped to foreign destinations. Countries to which reconverted planes have been sent include British Guiana, Mexico (to five different companies); United States and Arabia.

Same Norseman Output

Noorduyn also has produced and delivered eight new Norseman planes in recent months to Canadian buyers, including four Norseman bought by the Ontario Government for forest patrol work. A number of enquiries have been received from foreign countries considering purchase of Noorduyn Norseman planes.

As is the case with most other Canadian aircraft plants, future operating activities continue obscure. Trans-Canada Air Lines has an order for Douglas transports, being made at the Canadair plant. In connection with this contract, Canadair sought more space, and on government instruction the new plant on the Noorduyn property, built during the war with the aid of Government financing, recently has been turned over to Canadair for the Douglas work by that company.

Investors Synd. Control Sold

B. C. Gamble, Minneapolis Buys Majority of Stock of U. S. Parent Co.

The majority of the common stock of Investors Syndicate, Minneapolis, Minn., parent company of Investors Syndicate of Canada Ltd., has been acquired as a personal venture by Bert C. Gamble, president of Gamble Stores Inc. of Minneapolis, according to an announcement from Washington.

Mr. Gamble declared that he had bought a majority of the common stock as a long-range investment and that the purchase was in no way related to his association with Gamble Stores or any of his other interests. No change in management is involved, it was announced.

Investors Syndicate, in addition to selling investment certificates, also acts as investment manager and principal underwriter for three mutual open-end investment companies and conducts a widespread mortgage loan operation throughout the United States and Canada. On Sept. 30 it had $340 millions of assets under its management, it is reported.

Investors Syndicate of Canada Ltd. was incorporated in Manitoba in 1940 to take over the Canadian business of the U. S. company which had been operating in Canada since 1926. As at Dec. 31, 1944, the Canadian company's total assets were reported at $5,566,171 and its liabilities for contract reserves at $5,008,733. Its issued capital consists of 175,000 common shares, par $1, all of which are owned by the parent company.

Capital stock of Investors Syndicate outstanding consists of 114,978.16 common shares and 175,836.37 class A common shares. Mr. Gamble's purchase is said to include several large privately owned blocks of stock.

Gamble Stores and affiliates operate about 4,000 retail stores and dealerships in the U. S. Middle West and West. Early this spring they purchased Macleod's Ltd. which operates a chain of retail stores throughout western Canada. Mr. Gamble is chairman of Western Auto Supply Co., Los Angeles, a director of Western Auto Supply Co., Missouri and of the Minneapolis St. Louis Railway Co.

Manitoba Resources Dept. Training Vets

From Our Own Correspondent

WINNIPEG—Twenty-five young ex-servicemen have been chosen from a list of nearly 300 applicants and have started on a "training-on-the-job" course to educate themselves for positions offered by the Manitoba Mines and Natural Resources Dept. as forestry and fishery inspectors and game wardens.

During training single men are paid $100 a month and married men $108.80. This is about 80% of the initial salary they will be paid once they are put into permanent service. The Dominion Government provides $60 a month for their salary during the training period. The province pays the balance, plus travelling expenses and board.

Porcupine Peninsular Gold Mines advises that payment has been received covering an additional 65,000 shares at 25 cents a share under Jan. 31 agreement with Anglo-Huronian Ltd. Balance of agreement comprises an option on 695,000 shares. Issued capital is 2,305,000 shares.

Wheat flour production in Canadian mills in September, at 2,045,830 barrels against 1,972,621 barrels in the corresponding 1944 month, was highest monthly output since June.

Many Large Subscribers In Ninth Victory Loan

Here are more of the big subscribers ($500,000 and over) as listed by National War Finance Committee in the Ninth Victory Loan and is supplied to The Financial Post.

Metropolitan Life	30,000,000	Empire Life	1,000,000
Prudential of America	25,000,000	Goodyear Tire	1,000,000
Great-West Life	15,000,000	Hollinger Cons. Gold & subsids.	1,000,000
Shawinigan W. & P. & associates	6,160,000	Montreal Life	1,000,000
Confederation Life	6,000,000	Ogilvie Flour	1,000,000
Province of Ontario	5,000,000	Pacific Mills	1,000,000
Gatineau Power	5,000,000	Sovereign Life	1,000,000
T. Eaton Co.	5,000,000	Anglo-Huronian Ltd.	896,000
Ford Motor Co.	5,000,000	Crane Ltd. & subsids.	850,000
Steel Co. of Can.	4,000,000	Odeon Theatres	800,000
Consol. Paper	3,900,000	Standard Life	750,000
Bell Telephone	3,500,000	Continental Life	750,000
Province of Nova Scotia	3,000,000	Lake of Woods Milling	750,000
Aetna Life	$2,100,000	Dome Mines	750,000
Broth. of Railroad Trainmen	2,500,000	Equitable Life	750,000
Nat. Steel Car	2,500,000	City of Quebec	750,000
Nat. Harbors Bd.	2,500,000	Soc. Artisans Can. Fr.	700,000
Singer Mfg. Co.	2,300,000	Nat. Breweries	700,000
Monarch Life	2,000,000	Brit. Mort. & Trust	600,000
Excelsior Life	2,000,000	Building Products	600,000
Canada Cement	1,600,000	Nat. Life Assurance	600,000
Canada Steamship	1,500,000	Central Trust	600,000
Union Oil Co.	1,500,000	Bathurst Pwr. & Paper	575,000
Province of New Brunswick	1,500,000	Famous Players	540,000
Continental Can	1,350,000	Hall Corp. & associated cos.	525,000
Workmen's Comp. Bd., N. S.	1,250,000	Borden Co.	500,000
Northern Life	1,250,000	Foundation Co. & subsids.	500,000
Workmen's Comp. Bd., Ontario	1,200,000	Hinde & Dauch	500,000
Anaconda Amer. Brass	1,000,000	Home Insurance, New York	500,000
Can. Order of Foresters	1,000,000	Standard Brands	500,000
Asbestos Corp.	1,000,000	N. A. Timmins Corp.	500,000
Chrysler Corp.	1,000,000	Walker & Sons, Hiram	500,000

Beer Shares Again Bought

Canadian Investment Fund Also Buys Construction Issues

MONTREAL (Staff) — Canadian Investment Fund Ltd., in the third quarter of 1945 increased its investments in brewery shares and stocks of companies likely to participate in construction activities, while sales of stocks included a reduction in the company's stake in merchandising companies.

The third quarter investment changes follow:

PURCHASES:

Building Products Ltd., common stock, increase from 4,400 shares to 5,000 shares.

Dominion Oilcloth & Linoleum Co., common stock, increase from 600 shares to 825 shares.

Goodyear Tire & Rubber Co. (U. S.), common stock, increase from 600 shares to 1,000 shares.

John Labatt Ltd., common, increase from 1,000 shares to 4,000 shares.

Molson's Brewery Ltd., common, increase from 3,000 shares to 4,000 shares.

Steel Co. of Canada, common, increase from 5,250 shares to 5,350 shares.

SALES:

Consolidated Mining & Smelting Co. of Canada; common, reduction from 4,975 shares to 4,000 shares.

F. W. Woolworth Co. (U. S.), common, reduced from 1,800 shares to 1,400 shares.

Dominion Stores Ltd., common, balance of 1,465 shares sold.

Goodyear Tire & Rubber Co. of Canada, 5% preferred stock, 30 shares called by company, reducing this holding to 470 shares.

Government bonds, reduced from $700,000 par value held to $500,000.

Hugh Bullock, president, in reporting the changes, stresses that the changes were effected on different dates and at varying prices, and that "they should be considered in relation to the portfolio as a whole and should not be construed as necessarily indicating a favorable or adverse current opinion with respect to the investment character of the securities individually."

Mr. Bullock reports that on Sept. 30, 1945, the company had a total of 2,638,627 outstanding shares, and total net assets, computed on a liquidating value basis with securities valued at market quotations, amounted to $11,666,415 on that date —a new all-time high for any quarterly statement date. The comparable figure on the corresponding date last year was $10,344,160.

Hunt's Ltd. Shows Slight Sales Gain

Sales for Hunt's Ltd. for the 36-week period ended Sept. 7, 1945, were up slightly from the corresponding period of last year, a company official states, and from present indications earnings this year will be roughly comparable with last year.

There has been no lessening in demand for company products and the supply of bakery and candy products continues far short of market capacity. Many stores continue to be sold out around mid-afternoon, the company official says.

Along with many other industrial users of sugar the company has been able to purchase limited quantities of imported honey this summer and this has helped somewhat to offset the tight sugar situation.

SO MR. JONES
Sold The
ACCOUNTS
RECEIVABLE

A bit of a shock to his associates . . . but it turned out to be an excellent idea. In return for his accounts receivable, Mr. Jones received cash for our goods the day they left the plant . . . money we could put back into immediate productive use. And what's more, with these accounts went the bookkeeping, collection and any credit losses which they might involve . . . all fair enough, particularly, when we considered the economy of the service.

At first, we were a little skeptical about having our accounts receivable handled by an outside firm, but our doubts were soon dispelled when we found that factoring was big business and a smart economical form of handling this phase of our operation. We were further convinced when we found how carefully and smoothly our accounts were cared for under this method of doing business.

We would appreciate the opportunity of telling you more about the trend of turning accounts receivable over to companies like Industrial Factors who specialize in this phase of business. An inquiry entails no obligation.

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CANADA UNLIMITED — The Formative Years

A Lawn Social of the 1840's—by Jack Martin O.S.A., C.P.E.

The Gracious Sociability of the Past

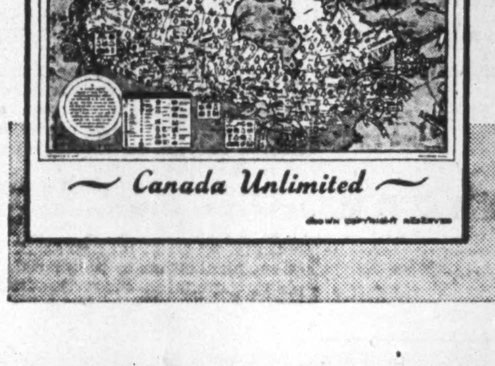
IT IS NOT LONG—not greatly beyond living memory—that the idea of responsible government took root in the fabric of this forming nation.

Look back through the swiftly turning years. Picture the lawn social of the middle 1840's, years when restless minds and burning energies were forming the mould of a "Canada Unlimited" . . . Milady voluminously gowned, is still mildly shocked at the idea that the governor should bow to the wishes of an elected assembly. Her top-hatted consort, too, is probably vaguely troubled at this new notion of freedom. Nonetheless, it is the spirit of the time.

A pioneer land is getting ready to become a Nation. Men of enterprise like Eugene O'Keefe are laying the cornerstones of ventures yet to grow great. There's an awakening realization of latent power. Canadians are seeing a vision—of a Canada Unlimited.

These hundred years have justified that vision! Through prosperity, through adversity, through smiling years of peace and troubled years of war a Canada Unlimited has emerged. And the next hundred? The *will* is there. The men and women, the power and the resources are there to make a greater land than was ever dreamed of.

And to each of us in this year of grace comes an opportunity to re-affirm our faith in the future by our purchase and holding of Victory Bonds and War Savings Certificates.



Canada Unlimited

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

F-302

Published by
O'Keefe's BREWING COMPANY LIMITED

Low Incomes Fare Best With New U.S. Tax Setup

Personal income tax cuts in the new U. S. tax bill have to be translated into percentages for easy comparison with Canada's flat 16% reduction in all personal income taxes. Expressing new U. S. tax rates first as a percentage of old rates, then as a percentage of income, reveals:

1. U. S. reductions are greater than Canadian in the lower income brackets.

2. Marriage and dependents bring even greater relief, percentagewise than in Canada.

3. Americans earnings over $10,000 don't get as good a break as the 16% cut for Canadians in the same income bracket.

4. U. S. taxes are still heavier than Canadian in some of the lower income brackets, substantially lighter than Canadian in middle and higher groups.

One qualification to the comparison is that some states still levy income taxes. For these states the comparisons would not apply.

The new U. S. bill provides a tax cut of 17.39% for single Americans with no dependents, earning up to $5,000 a year. After that point, the per cent relief begins to drop slowly, gets below the Canadian 16% at about $8,000. From then on it continues to drop until $100,000-a-year bachelors get only 9.1%.

Tax Removal

Best news for the married American goes to those earning less than $1,200 a year, who used to pay amounts varying from $3 on $600 to $15 on $1,100, now won't pay any taxes. Taxes drop 37.7% for the married American in the $1,200 income bracket, but per cent relief drops quickly. It isn't until over $8,000 that it drops below 16%, and it doesn't get as low as the single man's tax relief until somewhere around the $100,000 bracket.

Americans with children get an even better break. A couple with two children, for example, don't pay any taxes until they are earning $2,500, and even then their tax payment will be 40.6% less than it was under the old law. As income increases, this percentage cut drops very quickly, but it doesn't get below 16% until after $10,000, and it stays higher than the merely married American's cut until the $100,000 bracket is reached.

Tax Burdens Vary

Comparing tax burdens on Canadians and Americans after new laws in each country shows that when the low-income-earning American starts to pay taxes, he still carries a heavier load than the Canadian. For a married man with no dependents, the Canadian tax on $1,200 is only $1.68, or 0.14%. His American counterpart pays $38, or 3.16%.

This changes sharply as income increases. The $2,000-a-year childless married Canadian pays 9.8% of his income in taxes; the American 9.5%. At $5,000 a year, the Canadian pays 23.1%, to the American's 16%. The table shows what happens in the higher income brackets.

New Tax Rates—Married, No Dependents

Income	Canada		United States	
$	$	%	$	%
1,200	1.68	0.14	38	3.16
2,000	192	9.6	190	9.5
5,000	1,158	23.1	798	16.0
10,000	3,160	31.6	2,185	21.9
20,000	8,634	43.2	6,393	32.0
40,000	21,094	52.7	18,097	45.2

B. A. MYERS

elected a vice-president of International Petroleum Co.

How U.S. Tax Cuts Compare With Our 16%

Income	Single, No Dependents			Married, No Dependents			Married, Two Dependents		
	Old Tax	New Tax	Decrease	Old Tax	New Tax	Decrease	Old Tax	New Tax	Decrease
	$	$	%	$	$	%	$	$	%
$ 1,000	115	95	17.4	15	....	..	15	....	..
1,500	230	190	17.4	130	95	26.9	30	....	..
2,000	345	285	17.4	245	190	22.4	45	....	..
3,000	585	484	17.2	475	380	20.0	275	190	30.9
5,000	1,105	921	16.6	975	798	18.2	755	589	20.6
8,000	2,035	1,719	15.5	1,885	1,577	16.3	1,585	1,292	18.5
10,000	2,755	2,346	14.8	2,585	2,185	15.5	2,245	1,862	17.1
15,000	4,930	4,270	13.3	4,695	4,047	13.8	4,265	3,638	14.8
20,000	7,580	6,645	12.3	7,315	6,393	12.6	6,785	5,890	13.2
50,000	27,945	25,137	10.0	27,585	24,795	10.1	26,865	24,111	10.3
90,000	60,885	55,290	9.2	60,465	54,891	9.2	59,625	54,093	9.3
100,000	69,870	63,541	9.1	69,435	63,128	9.1	68,565	62,301	9.1

Fire Insurance Held Despite Ford Strike

Fire insurance on the Ford Motor plant at Windsor, Ont., and nearby buildings will be valid to the last cent should a fire occur, The Financial Post is informed. Despite the unusual conditions that have developed out of the Ford employees' strike, companies carrying the fire insurance will take no advantage of technicalities nor the fact that the risk has been greatly increased by factors not anticipated when the policies were written.

Factors that have tended to increase the risk since the strike began are the withdrawal of employees from the plant, the reduction of patrol and watchman services, draining of the gravity tank and sprinkler systems, water supply cut off from yard hydrants, fire alarm systems out of commission, and the barricading of the streets in the area preventing the movement of fire fighting equipment.

Fire insurance on the Ford plant itself is understood to approximate $35 millions spread among about eight well established insurance companies. There is no estimate of the insurance on houses or other properties in the district. Most of the insurance policies on the Ford plant include the supplemental contract insuring the property against malicious damage and riot and civil commotion, it is understood. But even in the case of private houses, where the insurance contracts contain no such coverage, the companies appear ready to stand behind any loss that may occur even though technically they might not be liable.

Meanwhile the Canadian Underwriters Association representing most of the companies carrying the insurance on the Ford Motor plant is making all efforts to induce the municipality and the provincial authorities to lessen the fire hazard. It points out that the only protection the Ford plant has now, is the chemical fire extinguishers which are liable to freeze if cold weather comes.

In automobile insurance the big hazard is that of damage to vehicles crowded together in the street barricade, theft of tires and parts of the cars and damage from frost should cold weather come with many cars not prepared. Most of the cars have been taken against the wish of the owners.

Some company executives claim that under the war clause added to the statutory conditions of the standard automobile policy, an insurance company is not liable for damage a motor vehicle owner might sustain caused by riot or civil commotion. Protection may be had against these hazards by an endorsement on the policy, for which many companies charge an extra premium of $1. Insurance managers say that over the week end they received a great many applications for the extra coverage but did not grant them.

In some other quarters however it is held that an automobile owner will be able to claim indemnity for any damage to his car if he had collision insurance while for loss of the car or equipment such as tires, etc., he will be able to claim indemnity if he has theft insurance. Final decision evidently will rest on the interpretation of the clause added to the stautory conditions during the war excluding the companies from liability for any damage suffered by an insured due to riot or civil commotion arising out of certain causes such as war, insurrection, usurped power, rebellion and revolution.

U. S. Securities Commissioners Meet in Chicago Nov. 16-17

The 28th annual convention of the U. S. National Association of Securities Commissioners will be held at the Edgewater Beach Hotel, Chicago, Illinois, on Nov. 16 and 17, President Clarence H. Adams announces.

The general theme of the convention will be "Financing in the Postwar Period and the Protection of Wartime Savings."

Purcell Guest Speaker

List of speakers is not yet complete but among those who will appear on the program are:

Ganson Purcell, chairman, The Securities and Exchange Commission;

Kenneth L. Smith, president, Chicago Stock Exchange;

Ralph E. Flanders, president, Boston Federal Reserve Bank, a nationally known industrialist who will speak on "Security. Market Controls and Private Enterprise;"

Wallace Fulton, executive director, National Association of Securities Dealers;

Victor Nyborg, president, National Association of Better Business Bureaus;

Edward H. Cashion, counsel, Securities and Exchange Commission;

William Cooper, president, Stock Exchange Associates of Chicago.

Speaker for the luncheon meeting on Friday will be Chairman Purcell of the Securities and Exchange Commission.

On Friday evening a special dinner is being tendered by the Securities Brokers and Dealers of Illinois and the address will be by a nationally known figure, it is stated.

COMPANY REPORTS

Western Grain

Net profit for Western Grain Co. for the year ended July 31, 1945, was down sharply from the previous year owing, it is stated, to reduced revenue caused by "reduction in handling charges forced on the company in October."

Handling for the current season is estimated at approximately 65% of the volume handled last season, on account of reduced yield of all grain corps in the Prairie provinces. With the present keen export demand for wheat, it is expected that elevator stocks will be shipped forward continuously throughout the crop year; consequently that revenue from storage will be small. The handling charges for the current year have been reinstated at 3c. per bushel.

CONS. INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$482,647	$876,004
Less: Bd. int. & exch.	118,844	129,247
Depreciation	239,006	241,577
Income taxes‡	35,059	327,084
Pension fund	39,408	39,408
Net profit & surplus	50,330	138,688
‡Incl. refund. EPT	......	46,992
Times Bond Int. Earned:		
Before Deprec.	4.06	6.78
After deprec.	2.05	4.91
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.52	$6.93
Incl. ref. EPT	2.52	9.28
Com.: Excl. ref. EPT	d0.40	0.04
Incl. ref. EPT	d0.40	0.28
None paid on either class.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1945	1944
Cash & bonds	$337,297	$267,832
Accts. rec.	60,392	117,486
Inventories	2,654,998	6,299,658
Total curr. assets	3,052,687	6,684,976
Misc. invests., etc.▲	373,819	427,908
Fixed assets*	3,121,424	3,326,693
Total assets	6,547,930	10,439,577
Bank loan	......	2,744,998
Accts., tax., etc. pay.	1,571,141	2,677,531
Total curr. liab.	1,571,141	5,422,529
Funded debt	2,120,600	2,228,000
Bond redemp. res.	60,209	48,674
Capital stock	2,675,229	2,675,229
Refund. EPT	68,735	68,735
Less: Deficit	†52,016	3,590
†Surplus.		
*After depr. of	2,426,863	2,206,501
▲Incl. refund. EPT	68,735	68,735
Working capital	1,481,546	1,262,447

United Grain

Report of United Grain Growers Ltd. for the year ended July 31, 1945, presented by R. S. Law, president, to the annual meeting, showed satisfactory operating results. Profit for the year was $290,510 after provision for all charges including patronage dividends, bond interest, depreciation on capital assets and taxes. A dividend of 5% on the paid-up capital stock, both class A and class B membership shares, was provided to the amount of $156,055. A sum of $300,000 provided for patronage dividend has been added to the patronage dividend reserve, now brought to a total of $2,300,000, payments from which are temporarily in suspense pending settlement of taxation problems. Earned surplus account, which at the end of the previous year stood at $499,067 is now carried forward at $598,458.

Volume of grain handled was practically equal to that of the previous year, when handlings were the largest in the company's history, handlings through terminal elevators were larger than ever before. United grain growers owns and operates 525 country elevators at points in Manitoba, Saskatchewan and Alberta and a terminal elevator at Port Arthur, the capacity of which is 5,500,000 bushels. In addition leased terminal elevators are operated at Vancouver and Victoria.

Pato Consolidated

Increased yardage and grade of gravel treated by Pato Consolidated Gold Dredging resulted in a gain of $797,324 in net profits to $2,222,260, or 24 cents per share in year ended April 30, 1945.

Work was started on a new centrally located camp at Bagre, which will ultimately replace the old Pato camp. The company also anticipates ordering two new dredges within the next few months.

A total of 117,687,000 tons of gravel averaging 10 cents per cu. yd. was excluded from reserves in 1945. Future operating costs will decide whether these large marginal reserves can be profitably dredged, H. A. Gould, secretary, states.

Income Account

Years Ended Apr. 30:	1945	1944
Bullion prod.	$5,480,207	$4,035,227
Less: Oper. exp.	1,678,726	1,558,832
Oper. profit	3,801,481	2,476,395
Add: Int., etc., net	36,859	35,600
Gross profit	3,838,340	2,511,995
Less: Depr.	461,865	458,387
Depl.	141,946	96,607
Loss on bond sale	63,933	88,665
Tax on export of funds	127,288	82,396
Income tax	821,048	361,004
Net profit	2,222,260	1,424,936
Less: Dividends	960,000	960,000
Surplus for year	1,262,260	464,936
Earned per Share	$0.69	$0.45
Paid	0.30	0.30

Consolidated Balance Sheet

As at Apr. 30:	1945	1944
Cash & bullion	$4,437,281	$2,586,949
Accts. rec.	112,800	340,907
Mat. & supplies	1,101,041	1,054,019
Total curr. assets	5,651,122	3,981,875
Prep. & def. chgs.	1,018,583	892,204
Invest.	1,074,231	767,748
Claims & props.	1,320,834	1,320,834
Plant & equip.	5,646,826	5,550,744
Total assets	14,711,596	12,513,405
Accts. & tax. pay.	931,961	760,414
Dividend pay.	480,000	480,000
Total curr. liab.	1,411,961	1,240,414
Depr. & depl. res.	4,024,025	3,421,443
Other reserves	4,581,849	3,420,046
Capital stock	3,200,000	3,200,000
Surplus	1,493,761	1,231,502
Working capital	4,239,161	2,741,461

Operating Statistics

	1945	1944
Cu. yds. gravel handled	12,346,000	11,386,000
Rec. per cu. yd.	$0.4437	$0.3544
Gravel reserves, yds.	*420,762,000	548,613,000
Grade ($38.50 gold)	$0.1846	$0.1670

*Excluding 117,687,000 tons av. 10 cents that were included in 1944 figures.

Spooner Oils

An expenditure of approximately $31,500 was made by Spooner Oils in year ended June 30, 1945, in cooperative drilling of the Calling Valley No. 1 well. The well returned some oil showings but was later abandoned due to water intrusion. A search for new oil areas is continuing.

Earnings per share remained unchanged at 0.3c. per share, while working capital dropped approximately $36,000 to $60,127.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Total rev.	$8,941	$10,868
Less: Oper. exps.	5,586	5,536
Depreciation	97	97
Devel. & deplet.	1,368	3,276
Net profit	1,890	1,959
Earned per Share	$0.003	$0.003
None paid.		

United Gold Equities

Market value of securities held by United Gold Equities of Canada exceeded book value by $59,470 at June 30, 1945, while the liquidating value of treasury stock was $2.53 per share at Sept. 18, 1945, as compared with $2.43 the year previous.

Reduced dividend income from securities held, particularly in mining investments, lowered net profit by $4,637 to $13,405 in fiscal year.

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash	$ 62	$ 1,545
Divs. & int. rec.	2,512	2,771
Deferred exps.	321	146
Investments▪	443,830	474,271
Total assets	446,725	478,733
Total curr. liab	556	528
Conting. res.	25,000	25,000
Capital stock	193,935	194,335
Capital surplus	226,603	253,550
Earned surplus	631	5,320
▪Market value	903,300	458,600

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on his return from Active Service with the 1st Bn. The Black Watch (R.H.R.) of Canada has joined the Company as a partner and will be in charge of Insurance matters.

PARTY-FUND SHAKEDOWN EXPOSED!

"Kick-In or Lose Your License," Quebec Tavern-Keepers Told!

"One day the man from the Party came and told us exactly how we could get our license."

"How much did he ask you to pay?"

"We asked him how much and he said, 'How much can you give?' I showed him we'd saved $1,000 and said we'd give that. He said $1,000 wasn't enough, it would have to be at least $3,000. So we still haven't got our license."

Blair Fraser, Maclean's Ottawa Editor, says: "This year an old racket hit a new high . . . not in the memory of the oldest tavern-keeper had they gone through such a wringer."

Don't miss this forthright article in November 15 Maclean's.

ALSO IN NOV. 15 MACLEAN'S

Marriages Mended

Does your husband pinch pennies? Is your wife jealous? Don't let it ruin your marriage, says Judge H. S. Mott, who listens to 3,000 unhappy couples a year. Nine times out of ten he can find the answer to a marital problem. He gives Geoffrey Hewelcke some typical examples.

King Size Tenor

Meet Lauritz Melchior, mighty tenor of the "Met," six-three-and-a-half barefoot, 250 pounds, cook, poet, hunter, connoisseur on a colossal scale, and the only man alive who can sing the heavier music dramas of Wagner. There's no one to understudy him. If he sneezes they close up shop. Written by Kate Holliday.

The Truth About Epilepsy

Anyone who has witnessed a grand mal attack, does not soon forget the tragic picture. The weird, terrified epileptic scream remains indelibly fixed in his memory. Before the scream dies away, the victim falls. Can we conquer this dreaded brain disease? Medical science, says Doctor Feldt, has made immense strides.

Russia — A Split Personality

"Somehow we of the western world must break down the barriers of suspicions, fear, ignorance and cynicism which at present motivate the policy of the Moscow Government," writes Beverley Baxter, as he gives Maclean's readers a clue to "the most exasperating and barren conference held during the last five years."

Big Business Farmer

"Out where the plains of Southern Alberta stretch toward the long flats of Montana," writes C. Frank Steele, "an ex-cowhand named George Wesley is doing perhaps more than any other single Canadian to help restock the world's depleted bread-basket. A fascinating account of the 16,000-acre farm that's run like a factory, and produces enough wheat to feed a small city.

X For Escape

The sun went down . . . gramophones were going . . . it was the eve of the biggest — and most tragic — prison break of the war! Concluding a hair-raising tale of true adventure, as told by the escape's "chief of forgers," Flt.-Lieut. Tony Pengelly, to Scott Young.

★ Life With Ivan, by Raymond Arthur Davies ★ Cross Country ★ Backstage at Ottawa ★ Man of Many Voices ★ Fiction ★ Editorials ★ In the Editor's Confidence ★ Mailbag ★ If You Should Get Venison by Lois Clipsham ★ Wit and Wisdom ★ Parade.

The Mine That Shook the World

by Ronald A. Keith

From under the floor of Great Bear Lake, came raw material for the bomb that blew Japan out of the war. How about the people who mined it? How do they feel about sitting on the hot-spot of the world? How did they receive the news of their handiwork?

This Maclean's writer travelled 6,820 miles to visit the sub-arctic community of 199 men, three single girls, 13 wives and 10 children to penetrate for the first time the shroud of super-secrecy that has enveloped Eldorado for nearly four years.

Read this vivid first-hand report in November 15 Maclean's.

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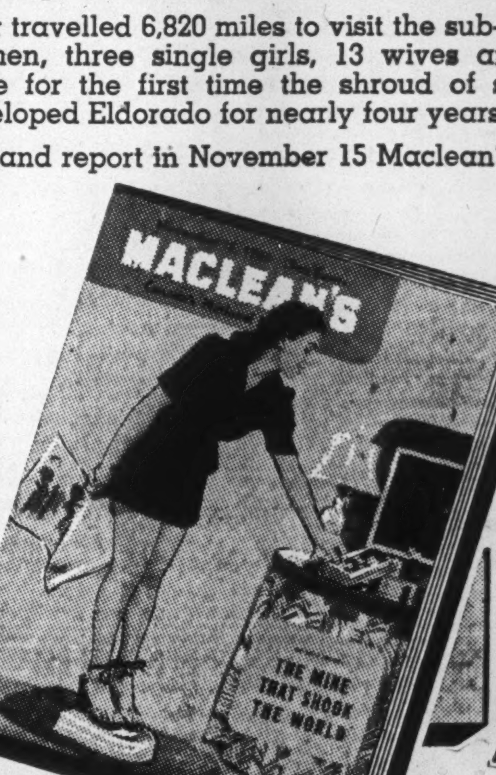

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
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The Editorial Page

Will Gold Price Be Raised?

When will the price of gold be raised?

There would be no sweeter music to the ears of Canadian gold mine interests than the answer to that question.

But wishing won't raise the gold price and there are a couple of exceptionally good reasons why the current driblets of prophecy about an imminent gold price boost are just nonsense.

First, hoisting the gold price would be a savagely inflationary move, and for the U. S. to continue its multi-front battle against inflation with one hand, while pouring this super high-octane fuel on the inflation fires with the other, would be a folly too fantastic to anticipate.

Second, raising the gold price now would not help the United States internationally. It would not materially aid in solving the exchange position between the U. S. and Britain where the real problem is a "pump priming" credit to Britain, then the determination and stability of the dollar-sterling rate.

Russia has long been a major world gold producer and, according to Whaley-Eaton of Washington, "there is a belief, if not a conviction, that Russia now holds a gold hoard far in excess of statistical guesses and her gold production is likewise very high. If this is the case, it may be necessary for the U. S. to cease its purchases of gold (trading goods for the metal) lest the country become 'gold-poor' and 'goods-hungry.' There is not likely to be any fundamental change in gold policy, however, and certainly not in the pricing of gold until the Russian position is established."

As emphasized in these columns many times before, the politics of gold are much more significant of what's ahead for the metal than the economics of gold — the scholarly pronouncements of economists and self-styled economists notwithstanding.

British Empire countries are the world's great gold producers. The United States is the world's great gold possessor. Governments would have nothing to gain and very much to lose through major tinkerings with gold.

As for the question: When will the gold price be raised?

Some years hence, it is to be expected that today's inflationary pressures will be spent. Inflation dangers and problems will be replaced by those of deflation. Citizen patience with national debt loads will grow less and less.

By raising the price of gold, the U. S. government and others with gold stocks will be able, by that simple device, to hand themselves a vast bookkeeping profit, or reduce national debt by that amount if so they prefer to look at it.

What would you expect to happen?

War Not Obsolete Yet

It is difficult to reconcile the action of President Truman in demanding peacetime conscription for the United States, unification of American military forces and other measures of national defense with the flat declaration heard so frequently in recent months that the atomic bomb has made all normal military forces obsolete. President Truman doesn't seem to think so and he is probably in a better position than any other person in this whole world to appraise the full military possibilities of the new weapon. The time is not yet, it would seem, to disband all armies, navies and air forces.

So much secrecy has shrouded the manufacture and demonstration of the atomic bomb that it is difficult for the average man to judge its possibilities. Obviously to "save face" in explaining their sudden collapse, the Japs have been exaggerating its destructiveness. The fact that certain allied prisoners of war working in the dockyards at Nagasaki survived the blast does not jibe with claims that all life for ten miles around was obliterated.

For years, perhaps centuries, there have been many predictions that some new invention, because of its devastating power, would spell the end of war. That claim was made for dynamite, for the submarine, for the bomber, for the robot bombs. Probably it was also made for gunpowder, perhaps even for the first bow and arrow. Each invention has added to the frightfulness of war and has widened the area of killing. But man, while hurt, has always survived so far, and he may think he can do so again. If so there remains the danger of another war and one that may not be much more different from the one we have just concluded than that one was from the first great conflict of 1914-18.

Until the democracies are sure and all others have been convinced that against atomic power there is no defense, that war is really obsolete, then it would be best to remain prepared.

Public Swings to Private Enterprise

Two years ago, according to the Gallup Poll, slightly under half of the people of Canada thought that the lot of the worker would be better under private rather than government management. Today that opinion is far more widely held. A current survey by the same organization reveals that nearly two thirds now think that private management is best.

The rise in sentiment favoring private ownership, incidentally, is almost in direct proportion to the decline in CCF popularity, during the same period as measured by the Gallup Poll and this year's elections.

This tribute to private management is all the more significant when it is realized that it comes at a time when the private enterprise system has been laboring under the serious handicaps of drastic restrictions on normal supply and demand. On the other hand government ownership reached record proportions during the same period with national budgets 10 to 12 times pre-war. Notwithstanding this war development, however, Canadians have given unmistakable indication that they favor individual enterprise, the way of economic life that permits any man with vision and perseverance to carve his own career, outstanding examples of which are featured in The Financial Post series entitled "Enterprise at Work" (see page 13).

Charges Serious Forest Abuse

Most serious charges of forest abuse in Ontario were made by John C. W. Irwin, secretary of the Save Ontario Forests League in a recent address before the Toronto Board of Trade Club. Mr. Irwin asserted that lumbering practises long since condemned were still in use over wide sections of the province.

Highly inflammable slash, he said, was being left behind, lake levels raised without regard to flooded forest and resulting injury to the tourist trade, and in some instances wholesale cutting was taking everything, including immature growth and seed trees which are essential if our forest wealth is to be perpetuated. Mr. Irwin also claimed that minor forestry officials, in many cases, intimated that their protests over these matters were ignored or that they were afraid they would lose their jobs if they made protests. He reported that one competent observer told him that unless the provincial government did something "There won't be a stick of timber left in the Lakehead region in 10 years."

The provincial authorities should and must do something about it. Not only is a billion dollar industry directly concerned, but also an equally important tourist industry.

During the war there may have been some excuse for wasteful cutting, though Mr. Irwin is dubious on that score. We did, however, have to have more lumber and have it quickly and men were not plentiful for conservation work. But that situation no longer applies.

Over great areas of Northern Ontario the forests constitute our only asset. Without them the country is worse than worthless. It becomes a menace and an expense. Properly conserved against depletion, fire and insects, the forests constitute an almost unlimited asset, providing the raw material for scores of allied industries, lumber, paper, plastics, tourist and others, and employment for tens of thousands of citizens.

Successive governments have talked much about forest conservation, especially at election time. To-date, if one can believe the well documented account of observers like Mr. Irwin, there has been too little else than talk. Something much more is necessary in scientific use and maintenance if succeeding generations are going to get the benefit they will expect and are entitled to from our northern heritage.

McMaster Tackles Big Job

Much will be expected of A. E. McMaster, newly named general manager of War Assets Corporation.

General business and private comment about this organization is to the effect that it is floundering and disorganized and still incapable of accepting the load now resting on its shoulders.

Apparently the year of organization under the presidency of J. B. Carswell did not lay a proper foundation on which to build. Later J. H. Berry was named to take over, but sickness recently hampered his effectiveness. Mr. Berry is expected back shortly but the naming of a general manager is aimed at strengthening the administration personnel. A vice-president in charge of sales is still lacking.

Disposal of surplus war assets is one of the most difficult jobs facing the country. So far we do not seem to have achieved an organization competent to handle it.

Alberta's Credit Soars

Premier Manning of Alberta declares that eastern investment interest in his province is at an all time high. Financial and industrial circles in New York, especially, are reported attracted by the economic opportunities now presented for investment.

For this drastic change from only a few months ago, the provincial government's final settlement with its shareholders, is undoubtedly responsible. As the Edmonton Journal points out.

> "The restoration of Alberta's credit undoubtedly is a major factor in again arousing the interest of those with money to invest in private enterprise in this province."

It is to be hoped that Mr. Manning's opposite number in the neighboring province to the east takes heed of this development. Saskatchewan, too, has substantial undeveloped resources, the ultimate development of which will depend largely on outside capital.

Shipbuilders Have Their Chance

Canadian shipbuilders are soon to have an opportunity to demonstrate their right to a big permanent position in postwar industry. Recently The Financial Post reported that close to $150 millions of ship contracts may soon be offered to Canadians by the governments of France and China. Success of the negotiations hinges almost entirely on the question of costs.

During the war a substantial shipbuilding industry has been developed in this country and hopes and predictions have been freely expressed that this new development, involving a huge block of employment, would continue to operate on a substantial scale in peacetime. Now it has its chance.

The world is desperately short of shipping. War has sent to the bottom the great bulk of the vessels that were operating on the seven seas prior to 1940. In the meantime, it is true, there has been replacement on a colossal scale, but many of these wartime ships are far from suitable for peacetime commerce.

To compete in this new postwar demand for ships, Canadian yards must turn them out in fair competition with builders in other parts of the world. It is extremely doubtful whether Canadian taxpayers will give much consideration to heavy government subsidies to maintain the industry, especially when much of the competition resulting, would be with a major customer for Canadian goods, Great Britain, who is hard pressed to find the Canadian dollars necessary to buy our goods.

A permanent Canadian shipbuilding industry, ultimately, must stand ont its own feet. It is to be hoped that the management of the industry, which is responsible for efficiency in operation, and labor whose wage demands can make or break industry, are fully aware of the situation, its possibilities and its limitations.

Stop Me If —

Two fellows were fishing. The boat was rented, the day was fine, the fish were biting fast.

First Fellow: "Say, we ought to make sure we remember this spot and come back here tomorrow. This is marvellous."

Whereupon he takes out a piece of chalk, makes a large firm X in the bottom of the boat.

Second Fellow: "Aw, what's the use of doing that. We may not get the same boat tomorrow."

• • •

A mother was enrolling her six-year-old son in kindergarten. The teacher, following the usual formula, brought out her records and began to ask questions:

"Does the boy have any older brothers?"

"No."

"Younger brothers?"

"No."

"Older sisters?"

"No."

"Younger sisters?"

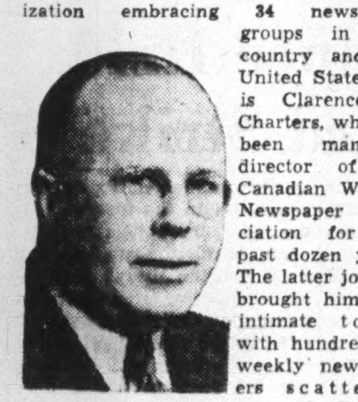
"No."

At this point the lad, who had grown increasingly unhappy and self-conscious, put in a wistful word, "But," he said defensively, "I've got friends."

Post Scripts

Newspaperman Honored

Last week a Canadian was elected head of the Newspaper Association of Managers, Inc., an international organization embracing 34 newspaper groups in this country and the United States. He is Clarence V. Charters, who has been managing director of the Canadian Weekly Newspaper Association for the past dozen years The latter job has brought him into intimate touch with hundreds of weekly newspapers scattered across the Dominion and he probably knows more editors by their first names than any other man in Canada.



MR. CHARTERS

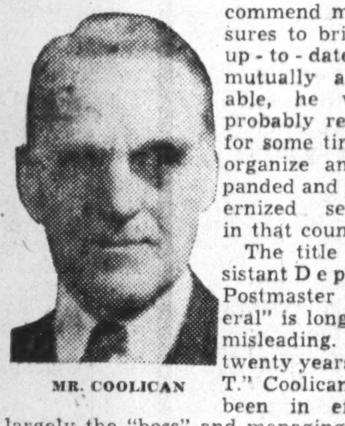
Thick set, stoutish and bald, Charters, now in his early fifties, is a second generation newspaperman. Over half a century ago his father, the late Sam Charters bought the Brampton (Ont.) Conservator. It is still a prime possession of the Charters family, as well as some other district publications and a substantial job printing business. The father, for years Conservative member at Ottawa for Peel, combined most successfully publishing and politics. In the former for the last 30 years of his life he was assisted by his two sons, Clarence and Reginald. Clarence Charters on the other hand, has combined publishing with general newspaper association work, with the latter increasing in importance in recent years.

All newspapermen like to boast that they started as printer's devils, a mysterious and somewhat defunct post that is supposed to represent the very lowest rung of the newspaper ladder to success. Clarence Charters is no exception. In his case, however, he did start in the print shop and at the tender age of 14. After hours he played lacrosse, a game for which his home town of Brampton is famous.

• • •

Peru Calling Coolican

An important honor has come to Peter Coolican and through him to Canada and the postal service. On the eve of his retirement as Assistant Deputy Postmaster General, Coolican has been asked by the Government of Peru to survey that country's postal system and to recommend measures to bring it up-to-date. If mutually agreeable, he will probably remain for some time to organize an expanded and modernized service in that country.



MR. COOLICAN

The title "Assistant Deputy Postmaster General" is long and misleading. For twenty years, "P. T." Coolican has been in effect, largely the "boss" and managing director of the Canadian postal service. Under him the service has grown not only in size and efficiency but has achieved the reputation of being one of the finest systems of its kind in the world. Hence the compliment that far-off Peru has paid us in asking for help to streamline its own service.

On numerous occasions Coolican has represented Canada in world postal affairs. At Ottawa as far back as 1922 he was joint chairman of a Postal Conference with the United States. He attended for Canada the Stockholm Conference of the Universal Postal Union in 1924; the Imperial Conference at London, 1930; the Imperial Conference at Ottawa, 1932, as Postal Adviser; the Panama Congress of the Postal Union of Americas and Spain, 1936. He was also Canada's postal delegate to the British Air Mission, 1935,

Peter Coolican's father was a tinware manufacturer who spent his time between Birmingham, Boston and Toronto. "P.T." was born in Birmingham, came to the Canadian West to join his brother and his mother in 1900. In Winnipeg he was married and came east intending to stay a few months. He met Dr. Coulter, then deputy postmaster general and on November 27, 1907 joined the service as a clerk in the office of the P.O. Inspector at Ottawa.

During the first Great War he was in charge of Postal Censorship for Canada, and in 1925 became Assistant Deputy. Within a few weeks he will retire and accept the new commission in Peru—a country which presents highly unique and challenging problems such as the fact that the mountains rise abruptly to a height of 16,000 feet some 85 miles outside of Lima.

Coolican will take with him in his new postal assignment the good wishes and appreciation of the Canadian postal service and of businessmen and the public generally who have been the recipients of his genius for good administration and efficient management.

• • •

New TRC Head

When Harry Sanders, a South African lawyer, came to Canada in 1911, it is doubtful whether he had the needs of the Toronto Reconstruction Council in mind. As a matter of fact, he was seeking a change of climate and environment for his young family. But included in that family was one Wilfrid Sanders, who the other day was elected chairman of the Reconstruction Council in succession to Fay Davies.

MR. SANDERS

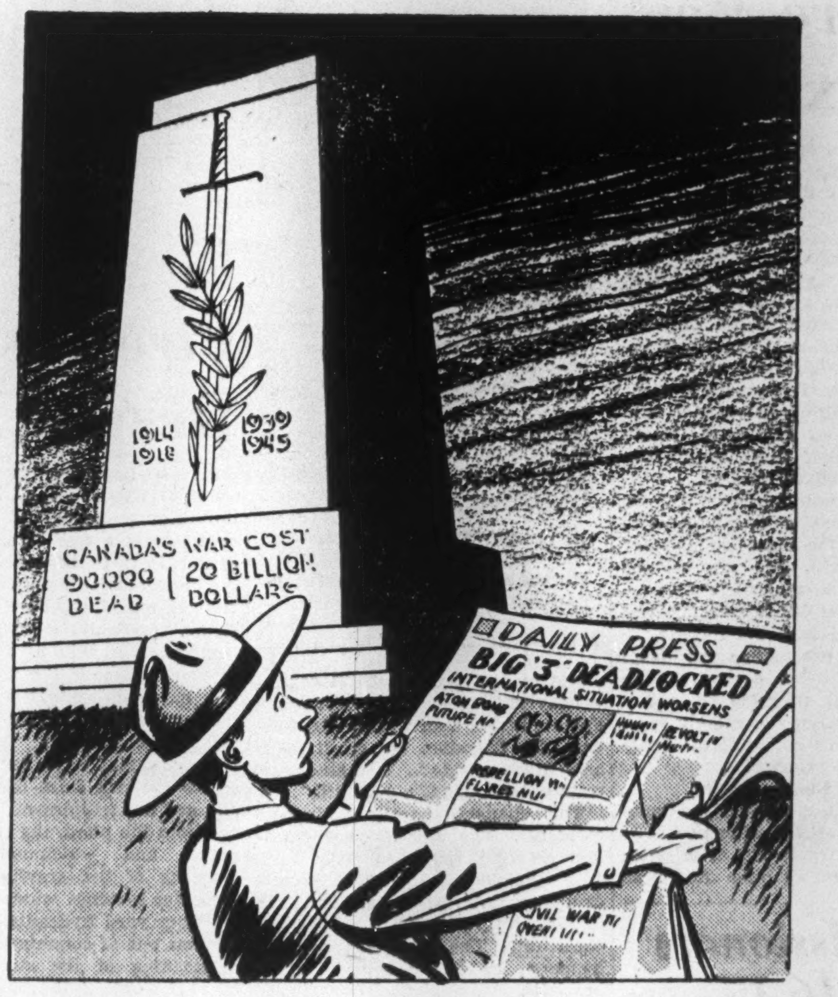
Tall, broad-shouldered, Wilf Sanders (6 ft. 2 in. and 180 lb.) is enthusiastic about the future of TRC and, incidentally, of almost everything he is interested in. Says Sanders of this postwar organization:

"I believe it can do a job in a purely advisory capacity. If it does nothing else but foster an interest in civic affairs on the part of all sorts of people who never had the incentive to take an interest in such matters before—it will have served some purpose. But I think it can do more than that. It has to keep itself objective, and prevent, if possible, being ticketed as representing this or that group. The fact that it includes representation from all walks of life, and from all civic groups, will help keep it objective."

As Wilf Sanders was only a few years graduated from the cradle stage when the family arrived in this country, for all practical purposes he may be considered as native born. He was educated in Norwich and Woodstock, Ont., where his father practiced, and at the University of Toronto. After graduation in 1930 he got his first real job on the Toronto Star, covering among other assignments, several sessions of Parliament at Ottawa. Then he joined The Financial Post staff in 1934. Four years ago he left to take his present position as director of the Canadian Institute of Public Opinion, commonly known as the Gallup Poll.

Once upon a time Sanders is supposed to have played golf and as a result of his fire-ranging experiences of college days, he was fond of camping and fishing. But today his main interest is his home and family. There are three children, all daughters, and off and on there has been a dog. The present representative is a Kerry Blue Terrier answering to "O'Shaughnessy" and according to its owner with a pedigree of considerable importance. Just now the Sanders family lives in Toronto, but its ambition is for "a small place in the country but close to the city."

Outside his home Sanders' greatest enthusiasm is for the scientific and objective measurement of public opinion, and he would rather discuss or write about this subject than do anything else. As further indication of his special interest is the fact that he is an active member of both the Writer's Club and Ticker Club of Toronto.



—*Cartoon by Grassick.*

Two wars in 25 years at enormous price. Must we face a third?

Dominion - Provincial Relations -- III

By KENNETH R. WILSON

One basic criticism of Ottawa's new Dominion-provincial proposals is that they fly directly in the face of views and counsel hammered out and approved by the Rowell-Sirois Commission.

The Sirois Commission completely rejected the "per capita" subsidy. It was equally critical in its remarks about "conditional grants" from Ottawa to the provinces. Yet both these propositions are part of the Dominion proposals as put before the Reconstruction Conference in August.

The Sirois argument is that almost from the very birth of the Dominion attempts to resolve provincial problems by a formula which assumes all are equal has been a failure. For this reason it tossed out the old "per capita" system of subsidies and proposed to replace it with a system of "national adjustment grants." These grants were "a complete break from the traditional subsidy system and the principles ostensibly underlying it." They aimed to set up a series of yardsticks and criteria which would be used in measuring the "need" of each province in maintaining a certain standard of services. On the basis of these criteria, each province, as a matter of right, would be entitled to a certain annual grant—a grant not based on the idea of "per capita equality" but a grant which recognized at once that the greatest variations existed as between individual provinces.

To such criticisms, Ottawa experts make several replies.

They point out that the new proposals are at best only temporary and do not attempt a permanent solution. They argue, moreover, that the new $12 per capita subsidy plan does in fact achieve a very large degree of "levelling off" as between the provinces. This, they argue, is all that any "formula" can do. Admittedly no single plan is perfect. The alternative of failure, it is pointed out, would be that instead of a common denominator of a $12 per capita subsidy, there would be a return to a tax system which shows variations as between individual provinces ranging all the way from $2 to $20 per head.

The test, it is argued, is whether or not the plan achieves the desired end. True the Sirois National Adjustment Grants might have worked, but they could never have made anything more than a pretence at scientific accuracy and would have been subject to great political pressure and maneouvring. Under the simpler present plan of "head counting" or per capita subsidy, the basis is at least clear and above board, even though it supposes an equality which is not, in fact, realistic.

A final point is that the Rowell-Sirois proposals were proved flatly unacceptable. It is better to let bygones be bygones and make a new start, than to try to whip the dead horse back to life again.

Conditional Grants Challenged

The other main point of difference between today's plan and the Sirois report is the matter of "conditional" payments or so-called "grants-in-aid" by the Dominion to the provinces. These are grants of money made by the Federal Government to the provinces "on condition" that the province sets up and administers some particular service or function.

The Sirois report admitted that such a system might work "on a limited scale and for certain specific and clearly defined objectives." But it believed that such schemes break down completely "as a means of financing a large proportion of provincial functions."

At least half of the federal proposals as put forward in August contain some measure of "conditional" payment. This applies to the wide and costly range of health services and insurance, for which conditional federal grants are proposed. It applies to various training schemes and to public investment grants.

No attempt has yet been made by Ottawa to deny the weaknesses and pitfalls of such undertakings. What is pointed out, however, is that the Sirois report itself admitted that there were "many fields where the conditional subsidy may be highly useful." It suggested these yardsticks:

> "Where the amounts involved are not large where technical critera for objective and scientific measurement exist; where administration is in the hands of a professional personnel; and where it is in the national interest to stimulate some otherwise lagging local activity, the conditional subsidy may be an appropriate and efficient instrument."

The chief difficulty seems to be that in a federal state any attempt at solution of these vexed problems must contain an important element of compromise. We, in Canada, might approach the problem by constitutional amendment. But the dangers and difficulties in that path are too numerous to mention.

Alternatively there might be a further increase in direct per capita subsidy payments. This presumably would reduce the area of conditional payments to a minimum and to fields where it would be possible to set up standards of efficiency and performance.

Although the amounts involved in presently proposed conditional payments are huge, judged by pre-war standards, some attempt has been made to follow the Sirois prescription. What remains now to be seen is whether or not some or any of the provinces can produce anything that is better or more acceptable.

For it seems both obvious and fundamental that something must be done to solve our vexed federal-provincial problem. To date most of the argument has been to raise objections rather than to propose any more effective solution.

What Others Are Saying

Editorial of the Week

The New North

The Almeda (Sask.) Dispatch

A study of the map of Canada shows that only a relatively small area in the southern part of the country is thickly settled, and that our large cities all lie close to the International Boundary. Even Edmonton and Prince Albert, which are considered gateways to the North, are less than five hundred miles from the border, while Aklavik, which is 2,200 miles north of Edmonton by river, is only half way between Canada's southern and northern limits.

Until a few years ago, this great area in the northwest part of the Dominion was settled largely by miners, fur traders and others interested in the rich resources of the region, but was not generally considered an attractive place in which to live. During the war, however, there was large scale construction of highways, airports, and other installations for purposes of defense.

The opening of the North-West for purposes of defense has shown that there are many opportunities there for future development. The climate was found to be detrimental neither to the workers, nor to the use of modern mechanical equipment. It is expected that this region will soon become a great attraction to tourists and that there will be need for the many services required for a large tourist business.

In addition, there will be work in connection with lumbering, mining, fur farming, agriculture and commercial flying. Many of the soldiers and civilians who were in the North during the war, plan to make their permanent homes there, and many others will be anxious to go to this new country in search of wider opportunities. The opening of this territory will add a new and inspiring chapter to the story of Canadian progress.

Other People's Views

MAINTENANCE OF THE ALASKA HIGHWAY will be approved by the majority of Canadians, according to the **Winnipeg Tribune**. "After all, the purchase of the territory of Alaska itself by the United States for $7,200,000 did not seem much of a bargain back in 1867. Moreover, closer to home it took all the great personal influence of Sir John A. Macdonald to raise the last few million dollars necessary for the completion of Canada's transcontinental railroad in the 80's; many of that decade thought the idea an impractical, expensive dream.

Perhaps the Alaska Highway may be something similar to these two projects—costly at first glance, but in the long run paying rich dividends. Moreover, maintenance of the Highway is a Canadian down payment toward hemisphere defense."

COMPROMISE IS THE ONLY SOLUTION to the present complex and delicate world settlement solutions, says the **Montreal Star** which adds: "The situation is not one which can be easily adjusted to suit all parties, but it is one which can be adjusted by compromise, and that seems to be the path which both the United States and Russia are pursuing. It is the path clearly indicated by President Truman in his Navy Day address—the only path, in fact, along which the Allies can proceed with any hope of successful co-operation."

A FATEFUL MEETING is the way the **Ottawa Journal** describes the coming conference in Washington to deal with the future of the atom bomb. "What it can or may do to avert the atomic bomb's awful possibilities, perhaps nobody knows; there is some comfort at least in this evidence that after a smug, uninstructed period when too many of us thought of the atomic bomb as merely something with which we beat Japan that the world is now awakening to its more terrible significance. We had our hour of triumph; now has come our hour for humility—and prayer."

PIOUS HOPES WILL NOT CONTROL THE ATOM BOMB asserts the **Windsor Star**, which argues that "it is not idle to pass control legislation. It will at least serve as a constant reminder of the awful power that now lies in the hands of men, and as a warning against its indiscriminate use for destructive purposes. For the rest, we must place our faith in the essential goodness of human nature."

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November 10, 1945

What Should We Do About the Indians?

The Question: A Royal Commission has been suggested to enquire into needs of Indians of Canada. What should be done about them?

H. G. Archibald

Member for Skeena in House of Commons, Prince Rupert, B.C.

The first step in freeing the Indians from economic backwardness and lethargy must be the granting of the franchise where desired, along with equal social benefits that are the right of citizenship, thus removing the major barrier—inferiority. Secondly, they must have a program of education, mainly technical, built around the way they make their living. Thirdly, there must be a planned cooperative development of natural resources capable of producing a decent standard of living. This will bring the pride of independence through self support developed through collective activity which is their historical tribal method.

* * *

J. A. Bradette

M. P. for Cochrane, Cochrane, Ont.

I strongly support the Royal Commission as suggested by the Hon. Mr. Glen. We have done admirable things for Indians but they are not sufficient to meet new problems and the present situation.

In the forefront must be a drastic revision of their education system, improved health condition, disease prevention, more and better accessible hospitalization, maintenance as far as possible, particularly in the northern section, full integrity of their habitat, trapping ground, fishing water. Generally speaking, they should be made more familiar, more expert in craft trades, more particularly in their own craftsmanship, which could be beneficially commercialized. In many sections, more attention should be given to agricultural activities in a practical way.

* * *

G. H. Castelden

M. P. for Yorkton, Sask.

I believe that a new attitude must be adopted toward the Indian question in Canada. Our Indians should be given the four freedoms outlined in the Atlantic Charter. They should be provided with real opportunity and training for economic security. They can be made into a great asset to Canada instead of a liability.

The present terrible health conditions among most of the Indians require immediate action and steps should be taken to maintain an adequate measure of preventive medicine. The Indians require educational and training facilities which will give a proper development of their rich natural talents and abilities and make possible a real contribution to Canadian culture and economy. In doing this we will finally fulfill the pledge of British sovereigns in their signed treaties.

Indians should be given an opportunity to democratically present their case and take a real part in the direction of their affairs.

They should be provided with the opportunity of rising from their present state as subservient wards to their rightful place as honorable and dignified Canadian citizens as were the Maori of New Zealand. I support the establishment of a Royal Commission to present the real facts of the condition of our Indians to the Canadian people.

* * *

A. W. Ellis

Associate editor, Advertiser Topic, Petrolia, Ont.

An improvement in the Indian standard of living is highly desired. Education should be a vital factor. This would call for increased government grants. I suggest appointing permanent commissioners to select a number of the most intelligent boys and girls in each tribe to be educated and trained at government expense to become teachers, doctors, and nurses on the condition they give their services to their own people as long as they remain on the government payroll.

There must be an improvement of living conditions if tuberculosis, which takes a high annual toll, is to be reduced or eradicated. Sanitation and personal cleanliness should be stressed but the problem of the Indian is economic and unless the Government is prepared to spend more money in their behalf a fact-finding Royal Commission would be of little use.

* * *

Rev. W. C. Graham

Principal United College, Winnipeg.

I would recommend action along three lines to improve conditions among the Indians.

Correction of woefully deficient provision for education is necessary. In the Norway House Agency 515 children have no school facilities. The residential school method needs careful scrutiny.

Very greatly improved health service is urgently required. In Manitoba the Indians constitute 2% of the population, but account for 31% of tuberculosis deaths. Extension of sanitaria is urgently required.

Vigorous attention should be given to providing less precarious economic basis for Indian life. In particular their interest in the fur trade should be safeguarded and they should be led to make more and better use of soil. Paternalism has not proved a success with Indians. The objective should be to lead them into real citizenship.

* * *

J. A. George

Inspector of Schools, Deloraine, Man.

The needs of the Indians of Canada are as follows:

More medical attention and instruction in hygenic methods of living. Too many Indians die annually through lack of medical attention and elementary knowledge of how to care for themselves.

Children should receive a basic training in reading, writing and number work, but the emphasis should be placed on the development of manual skills. My experience has been that Indian children as a group are indifferent students but are adept in the manual skills.

A more vigorous attempt should be made to absorb the Indian into our Canadian economy. I question the wisdom of segregating them on reservations indefinitely.

* * *

Dr. S. R. Laycock

Professor of Education, University of Saskatchewan, Saskatoon.

I favor appointment of a Royal Commission to enquire into the needs of the Indians of Canada. In particular I think the whole question of the education of Indians should be thoroughly canvassed. I have grave doubts about the wisdom of segregating Indian children in residential schools. A policy of establishing day schools on the reserves, if reserves are to be continued, should be investigated.

* * *

Solon E. Low

M. P. for Peace River, Edmonton.

I am entirely in favor of the establishment of a Royal Commission to investigate conditions among the Indians. In my opinion many facts unpleasant to the Canadian people would be brought to light. Canadians, if they knew the full truth, would never tolerate the many injustices the Indians now suffer.

* * *

Dean Sinclair Laird

School for Teachers, McGill University, Montreal.

A Royal Commission on Indians is highly desirable. They should be educated for normal Canadian life and complete citizenship. Their education should generally be practical and vocational with higher education available for their brightest members. Like other people, their achievements in war justify better treatment than isolation on reservations.

* * *

Harry Leonard

Manager, Camp White Bear, Timagami, Ont.

The Indians should have:

1. Reservations with sufficient trapping and hunting grounds and all reservations should have modern hospitals and schools.
2. Training of a long period guiding the Indian to use the white man's civilization for a proper appreciation of citizenship.
3. Immediate training of the younger generation, using the best material as future trainers and supervisors. No short-term plan can be used as the present Indian is confused and incapable of citizenship. He should be properly trained so that gradual absorption by our civilization can be accomplished.

* * *

Hon. R. L. Maitland

Attorney-General in British Columbia Government, Victoria.

A Royal Commission to go into the whole Indian situation would be beneficial. The Indians have claimed many privileges, that other people do not get, at great expense to the Government. On the other hand, they want recognition in many directions which have heretofore been withheld. They should have a right to present their case, seeking to establish the status they ask and I think a thorough enquiry would clear the air.

* * *

J. H. L. Morgan, K.C.

National president, Native Sons of Canada, Toronto.

Our relations with the Indian are governed by old treaties and the Indian Act. All are based on economic conditions of at least a generation ago. For the Indian as for the white man great changes have come about. There should be a revision of treaty conditions and the Indian Act in the light of present conditions.

Each reserve should hold a plebiscite on the type of government it shall have. Councils should have more authority and some enforcing agency as they have not now. There should be some scheme for Indian representation in the House of Commons.

* * *

Eliott Moses

Long associated with Indian problems, and widely regarded as spokesman for his fellow Indians, Ohsweken, Ont.

All Indians of the Dominion who are interested in the future welfare of their people will welcome the news of the possibility of a Royal Commission being set up by the Government to enquire into their needs. It is suggested that a complete revision of the present Indian Act should be the objective.

In order that this may be accomplished to the best interest of the whole Indian population, a portion of the membership of the Commission should consist of Indians whose qualifications are such as would enable them to convey to other members of the Commission the Indian point of view on all questions that may be considered.

* * *

Brig. O. M. Martin

County magistrate and former school teacher, Toronto.

Indians should be given the right to vote with the assurance that the lands held by them remain free from taxation. An act should be passed to allow for the appointment of an Indian senator, to advise Parliament, counsel the Indians, and to ensure that legislation passed by Parliament for the benefit of the Indians is carried out effectively by officials appointed for that purpose.

Indians at the present time have no confidence in Parliament due to the feeling that officials are unsympathetic and autocratic. Appointment of an Indian senator should overcome this and give the Indians a feeling that they are part of Canada.

* * *

Bishop R. J. Renison

Bishop of Moosonee, Iroquois Falls, Ont.

My diocese, covering northern Ontario and Quebec, adjacent to James Bay, contains probably five thousand Indians. I have known them for forty-five years and speak their languages.

Previously to the first treaty in 1906, little was done for them; the Canadian people were not conscious of responsibility. Since returning to the North two years ago, I find that there is an aroused opinion as to our responsibility for the original Canadians.

I believe that the officials of the department in Ottawa are anxious to do their best. The director of the Department of Indian Affairs is able and active. I have no criticism there.

I do not think that any investigation should be an appendage to the Department of Mines and Resources. They are human beings. There is an historic clash between the promises made to the treaty Indians and provincial laws which were subsequently made. This is a real problem.

The Indians are increasing in numbers.

For the above reasons, and the fact that Canada's obligations are of the nature of a treaty with people who cannot speak for themselves, a Royal Commission might help the Indian Department to help the Indians.

* * *

Rev. A. L. Smith

Chairman board of home missions, United Church of Canada, Westmount.

The Indian Act which became law many years ago has been often amended and needs revision. Changes in Canadian society since pioneer days have had an effect on Indian life. Numbers of Indians have been on active service in two wars and many more have engaged in industry taking them off the reservation. The educational system operated under the Indian Act needs modification in light of changed conditions and modern principles of pedagogy. Canada has a duty to give her first citizens every chance and incentive to live a healthy, intelligent, efficient life.

I strongly support the proposal for appointment of a Royal Commission on Indian Affairs and suggest that one member be an Indian.

* * *

G. M. Spargo

Manager, Alberta Fish and Game Association, Edmonton.

Revision of the Indian Act is imperative and I approve a Royal Commission. Indians should be enfranchised. The Government must take care of them until they are fully capable of taking their place in the white man's world. Their health is now subnormal and increased hospitalization is urgently needed.

Controlled marshland areas similar to Manitoba's experiment should be provided increasingly and all fur produced should go through a government agency. Rights of Indians to fish and hunt at all seasons is now outmoded. Protection of wild life during breeding season should be a fundamental principle of any new treaty.

* * *

Wm. D. Wylie

Member for Medicine Hat, Alta., in House of Commons.

I am entirely in favor of a Royal Commission of Inquiry consisting of competent and informed persons with a knowledge of and experience with the Indian people to investigate the needs of the Indians of Canada. The time has arrived for a complete revision of the present obsolete Indian Act.

Canadians, if they were familiar with the present act, would never tolerate the injustices the Indians now suffer. Consideration should be given to amending the Old Age Pension Act at an early date so as to extend its provisions to the Indians of Canada.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	215.2	219.1	222.5	246.3
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
Dom. War expend.	....	169.0	189.7	152.4	326.8
Dom. total revenue	....	225.9	181.9	238.7	235.4
Dom. total expend.	....	336.3	391.0	388.6	389.1
MERCHANDISING					
Dept. store sales index no. (1)	....	202.1	155.7	133.2	183.8
Retail sales index no.	....	....	....	170.7	155.1
Wholesale sales index no.	....	....	215.8	203.5	199.4
▪Country store (% change pr. yr.)	....	+3.6	+8	....	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	139.9
Bank debits (1)	....	....	....	194.6	170.0
Bank deposits index (1)	....	....	....	237.8	207.6
Money supply (millions $)	....	....	....	6,392	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	80.8	76.4	77.8	69.3
Shipment ratio	....	82.9	80.9	81.1	71.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	147.4	201.8	204.6	158.6
Cars (D.B.S. index)	....	119.4	141.5	151.2	126.3
COST OF LIVING					
▪D.B.S. index	119.7	119.9	120.5	120.3	118.6
EMPLOYMENT INDEX, D.B.S.					
▪All industries	....	172.6	175.0	175.5	185.5
▪Manufacturing	....	198.6	204.1	207.2	226.2
▪Payrolls (June 1/41=100) (2)	....	140.4	142.4	143.8	148.5

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week Oct 27)	[illegible]	78.7	2,992.5	3,033.9	—1.4
▪C.P.R. gross rev. (Oct. 21)	6,444	6,101	255,289	256,198	—1.0
C.N.R. gross rev. (Sept.)	[illegible]	[illegible]	327,320	328,148	—0.2
C.N.R. net rev. (Sept.)	5,479	5,603	62,073	61,211	+1.4
▪C.P.R. gross revenue (Sept.)	26,181	27,631	236,680	237,953	—1.0
▪C.P.R. net revenue (Sept.)	2,711	3,691	24,643	26,621	—0.3
IRON AND STEEL (000's omitted) (Sept.)					
▪Pig iron production (tons)	135.2	145.4	1,367.4	1,414.4	—3.2
▪Steel production (tons)	198.5	242.7	2,248.2	2,236.5	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Sept.) $	17,518	10,807	141,318	99,825	+41.9
Cement prod., bbls. (Aug.)	1,048.5	943.5	5,376.9	4,703.2	+14.3
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Sept.)	2,046	1,973	18,408	17,953	+8.1
Flour exp., bbls. (Sept.)	954	1,216	10,701	10,624	+0.7
Wheat exp., bush. (Sept.)	30,134	26,637	221,908	212,556	+4.4
Cattle sales (Sept.) (4)	193.7	133.3	1,267.3	1,001.6	+26.5
Hog sales (Sept.) (4)	305.9	423.5	4,378.7	6,614.2	—33.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Sept.)	270	244	2,372	2,231	+3.2
Exports, tons (Sept.)	277	253	2,367	2,248	+5.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,202.6	1,379.0	10,750.6	10,935.0	—1.7
Gold rec. (fine oz.) (Sept.)	193	228	1,904	2,198	—13.4
Petroleum prod. (brl.) (Aug.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
▪Total monthly kw.h.	3,079	3,235	30,266	30,188	+1.0
FOREIGN TRADE (thousands of $)					
▪Imports (Sept.)	122,259	159,710	1,187,,770	1,330,015	—10.7
Exports (Sept.)	220,810	264,619	2,516,966	2,546,621	—1.2
FINANCE (millions $)					
Bank debits (Sept.)	5,157	4,819	47,971	44,011	+8.9
Bond sales (Oct.)	355.6	881.9	5,315.1	5,656.2	—6.1
Life insurance sales (Sept.)	53,735	42,827	476,973	463,901	+2.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (Aug.)	3.2	2.9	25.4	23.6	+7.6
Cotton consump., lb. (Sept.)	12.3	12.3	103.0	106.0	—2.8
Cigarette cons. (no.) (Sept.)	1,123	1,067	9,797	3,573	+74.3

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Patent Applications Are Up Chemical Processes in Lead

A 6% increase over the previous year in the volume of business transacted by the Dominion Patent Office—patents, designs, timber marks and copyrights—is shown in the Report of the Commissioner of Patents for the fiscal year ended Mar. 31, 1945.

Applications covering chemical processes accounted for a little more than 2,500 of the 12,672 total patent applications, the commissioner states. Synthetic resins, particularly, formed the subject matter of many applications, with dyestuffs, high-grade gasoline and synthetic rubber also showing great activity.

United States leads the field in the number of patent applications submitted, filing 75% of the total, the report says. Canadian inventors accounted for a little above 8% of total applications and other Empire countries over 13%. Canadians got 7% of patents issued.

Report charts indicate that applications for patents during the past year were the highest since 1936. Patent applications in the electrical and transport fields ranked next in numbers to those covering chemical processes, the report states.

The commissioner states that 7,069 patents were granted and fifteen reissued. Nine of the patents granted and reissued were from women inventors.

Whisky Stock 46% of 1939

End of the war will not ease immediately the shortage of quality whisky, and for some time to come it may be necessary to continue present policies of allocation and conservation of supplies, Samuel Bronfman, president of Distillers Corp.-Seagrams, Ltd., warned at the company's annual meeting. He pointed out that whisky must be laid away in barrels for adequate aging, and thus demand for whisky will continue in excess of supplies.

As result of the complete transfer in 1942 of distilling operations to production of alcohol for war purposes, the distillery industry as a whole has now remaining only 46% of its pre-war whisky inventory, Mr. Bronfman reported, adding that Distillers Corp. as one of its major postwar objectives, will seek to replenish its whisky stocks as quickly as possible.

The company's research staff in the war developed new methods which permit increased production. Use of by-products, notably distillers' dried grain, for cattle and poultry feed, has been expanded.

Century Mining Corp., has advised the Montreal Curb Market that full payment has been made on 240,000 shares at 25 cents a share. Capital issued after this underwriting amounts to 2,996,212 shares, with only 3,788 shares remaining in the treasury.

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Crosley, Kaiser, Frazer Groom Cars for Market

Radical Developments in Engine Design Likely in "Little Big Three" Products — Crosley Aims at Lowest Edge of Low-price Field

Still shrouded in mystery, with even their production dates a secret shared only by a handful of top executives in each case, three new U. S. cars are being prepared for debut in the American automotive field.

They are the Crosley, manufactured by Powel Crosley, Jr., of radio and baseball fame; the Kaiser product of shipbuilder Henry J. Kaiser's Kaiser-Frazer Corp.; and the Frazer, to be produced by the reorganized Graham-Paige Corp., headed by Walter J. Frazer.

While the Big Three in the automotive industry continue to regard the new Little Big Three with stony indifference, the American public and industry generally have been watching the progress of the newcomers with avid interest. So avid, in fact, that when Kaiser-Frazer Corp. floated a $22 millions financing program last month, the issue was subscribed 10 times over. And when subscription books were closed, over-the-counter trading sent the $10-par shares up more than 30%.

Some details of the three new cars have been dug up by enthusiastic scouts and indications now are that at least two of them—the Crosley and the Kaiser, will offer the motoring public something new and radically different in engine design.

One Horsepower Per Pound

Powel Crosley has announced that his company has bought all rights to the newly-developed Taylor engine, made of sheet metal stamping, with bar stock and tube sections. The new power plant is said to have revolutionized weight-power ratios. Traditional automobile engines weigh four or five pounds per horsepower developed, but the Taylor is reported to have a 5-4 ratio and, in its larger models, to develop one horsepower per pound of weight.

Crosley is reportedly aiming at **the lowest edge of the** low-price field and believes that, with his new engine, he can produce a car to sell at $500 or less.

In the Taylor motor, the flat sections are stamped from low carbon steel; combustion chambers are made from steel tubing sections and crankshaft and bearings are ordinary molybdenum bar stock. These sections are assembled in a jig, with copper wire laid between them. They are then sent to a brazing furnace for joining and cylinder linings are shrunk into place when this has been done.

The Kaiser car, which is still in the development stage, is also reported to be making use of a radical new engine design. Some experimental models have been turned out with Taylor engines, but the model reportedly in favor at the moment is powered by a unique two-cylinder engine, made of welded aluminum castings, and developing 28-30 h.p.

The motor was reputedly developed by R. L. Skinner, Detroit motor manufacturer, almost 20 years ago, but was considered too costly to produce until wartime developed welding techniques which will permit mass production. Jack & Heintz Corp., of Cleveland, became interested in the motor during the war and planned to produce it as an auxiliary power plant for use in heavy bombers (raising and lowering landing gear, etc.). Jahco were in production on small Skinner motors when war contracts were cancelled.

A unique feature of the engine is that it is of "pancake type" construction, with two opposed cylinders. Thus it can be produced in any number of cylinders in multiples of two. One pair of cylinders produces about 28-30 h.p. and weighs considerably less than 50 lb.

Detroit reports are that Kaiser may use the two-cylinder motor for his car while Frazer may adopt the same motor in four or six cylinders for the car bearing his name.

Considerable aluminum and magnesium are used in the body of the Kaiser, too, giving it exceptionally light weight. Some models have had the engine mounted in front and others in the rear, with the latter mounting apparently favored for eventual production.

The Kaiser is to be manufactured by Kaiser-Frazer Corp. in the vast Willow Run aircraft plant which has been leased from the U. S. Government for five years. Graham-Paige will make Frazers and farm implements in the same plant, subleasing space from Kaiser-Frazer. Walter Frazer is president of both companies.

The Frazer is reported to have reached the stage where designs have been frozen and tooling up is in progress for production early in 1946. First model to go into production will be a 6-passenger sedan to retail at about $1,400. The Frazer will be principally an assembly job, body stampings and engines being bought outside. Engines are believed to be made by Continental Motors Corp. in Detroit.

More Grapefruit Less Apple Juice

Because of a serious drop in Canada's 1945 juice pack—apple and tomato—the Canadian Government has arranged for a 160% increase in importation of grapefruit juice and orange juice during the 1945-46 season, The Financial Post understands.

With Canada's 1945 apple crop estimated at only 43% of last year and the tomato crop at something less than 65%, the juice pack is expected to be down at least proportionately in these two commodities. Arrangements have now been made to make up for this serious shortage in part by importing 700,000 cases of grapefruit juice from United States and up to 200,000 cases of orange juice from Jamaica, The Post is informed. Last year Canada received only 345,000 cases of grapefruit juice from United States although earlier contracting for 415,000 cases. The action of the U. S. Government in freezing all stocks on hand accounted for the 70,000 case hold-back. Possibility of receiving the whole 1945-46 amount appears good at the moment.

See Import Demand High In W. Europe Until '49

Expect Comeback of Consumer Goods Industries to Take Three More Years — Need Bulk Foods, Footwear, Fabrics, Farm, Home Goods

War damage in France, Belgium and Netherlands, generally speaking is far less than we had been led to expect, writes Lt.-Col. J. P. Manion of Dept. of Trade & Commerce in Commercial Intelligence Journal.

But, he says, while producer-goods industries may make a complete comeback in 1946, consumer-goods industries will need two years longer and demand for Canadian and other foreign goods probably will stay high through 1948.

Lt.-Col. Manion was assistant commercial attache in Paris before joining the Army. As staff officer at 1st Canadian Army headquarters in 1944-45 his main duties centred on military government and civil affairs.

Here is his own summary of the effects of war on Western Europe's economy.

Want Food and Machinery

All Western European countries will require large food imports to supplement local production, which has not yet been re-established. Average pre-war imports were about 15% of total food consumption.

If local production is 85% of normal during the next five years, an additional 15% would have to be imported to bring consumption back to pre-war level. By continued rationing it is probable that consumption will be somewhat reduced but by hardly more than 10%.

This would still represent a 33% increase in imports during the next five years, which will probably be greater in the case of meat, fish, and cereal grains.

Imports of nonessential food items (rolled oats, apples, tomato juice, canned lobster, prepared breakfast foods, ketchup, to cite certain Canadian export items which will be adversely affected) will be reduced or eliminated.

Imports of machinery and machine tools will continue through 1946. By that time the producer-goods industries should be re-established, and they in turn will provide machinery for the consumer industries.

Three Years to Re-equip

It may take until the end of 1948 to re-equip the consumer-goods industries, and up to the end of 1950 before accumulated consumer demand is entirely satisfied. In the meantime a proportion of the most essential consumer items will have to be imported—boots and shoes, woven fabrics, household metalware, domestic appliances, etc.

Agriculture will require seed (potato, fodder, and cereal), nitrogenous fertilizer, tractors, and agricultural implements.

Immediate demands for transportation equipment (locomotives, rolling stock, barges, dredges, trucks) will be followed by a period of gradual re-equipment from domestic resources.

Housing will be a long-term effort and will require increased imports over a period of years of lumber, wallboard, asbestos and asbestos board, lead, zinc and copper for plumbing, kitchen and electrical fixtures.

While imports of the above-mentioned commodities are advancing, the output of consumer goods by the domestic industries will be increasing. This will be a slow process, since primary industries must first re-equip the consumer industries. Because imports of essential producer goods will be so great during the next two years, imports of raw materials for the consumer industries will be kept to a minimum.

Exports May Grow in 1951

It seems improbable that the accumulated shortages of the war period will be completely eliminated in the next five years. This means in turn that the countries concerned will have few products to offer on the export market with the exception of those requiring little in the way of raw materials—perfumes, liquors, wines, lace, pharmaceutical products, porcelain, and possibly glass after 1946.

It should be noted that at the end of a five-year period of re-equipment along the most modern lines. European industry should be highly competitive. Even in cases where pre-war machinery was neither removed by the Germans nor damaged by physical acts of war, there was little opportunity for replacement during the hostilities. This, combined with overworking of the machines, has contributed to a high degree of obsolescence, which will necessitate modernization.

It would appear, therefore, that over a long period the export trade of the Western European nations should be greater than it was during the pre-war period. To the extent that German industry will reduce exports, this revitalization of export trade will be accentuated.

Toronto Stock Exchange members at a meeting this week voted to retain the policy of closing the exchange on Saturdays until further notice.

Doctors Needed in Industry Opinion of Dr. Cruickshank

"War's demands on manpower brought home to management forcibly the need for an enlarged medical program in industry," Dr. F. D. Cruickshank, member of the American Association of Industrial Physicians & Surgeons, told the Health League of Canada annual meeting in Toronto last week.

A survey in 235 U. S. plants employing 500 persons or less conducted last year by the National Association of Manufacturers, Dr. Cruickshank said, showed that the cost of medical service averaged $13 to $14 a year per employee. A 28% reduction in time lost through accidents and a 40% decrease in absenteeism caused by occupational diseases, were reported directly traceable to industrial medical service.

If a recent U. S. public health statement is correct—that absenteeism costs the employer 1½ times the average daily wage of $5—saving to the employer in a 500-worker plant would be over $12,000, Dr. Cruickshank said. He added that on this basis a company could earn a net profit of $5,000 on medical department operations and employees would save $6,000 in wages. In plants employing less than 200 the speaker suggested part-time nursing and medical service.

Dr. Cruickshank said that in planning an industrial medicine program the following factors should be considered:

Aim—to provide the missing link in the public health program. Prevention of sickness in the labor force is the goal, following example of Accident Prevention Association in reduction of industrial accidents.

Plan—implemented by periodic examination of workers at hazardous occupations—once-yearly examination of others.

Workers with ailments other than occupational directed to family physician.

Close co-operation between management and community physicians.

Workers Get Court Hearing On Halifax Housing Charge

From Our Own Correspondent

HALIFAX—Halifax is groping its way out of the housing wilderness. Mayor Allan Butler describes the situation as "well in hand" with erection started by Wartime Housing Ltd. and Brookfield Construction Co., of 225 homes for rent to veterans, the Dominion Government making plans for emergency shelter accommodation and "a larger effort by private capital in the offing," despite material and labor stortage.

But Chairman Ira McNabb of the city planning commission says that 7.000 "family spaces" are needed in Halifax, and adds the need will increase as there is an average growth of 15% in the population every 10 years.

Women's clubs, veterans' delegations and labor unions have been beating a path to the city hall calling for more action, and one press attack—that of the Maritime Marine Workers' Federation—has led to the courts. Federation secretary-treasurer J. K. Bell charged that certain business interests were attempting to sabotage any housing projects to be undertaken jointly by the city and Federal Government and that a number of city aldermen were co-operating with such interests. Now city council has called for an investigation opening Nov. 13 under a county court judge.

Vets' Hospitals In Big Program

The Dominion Government's hospital building program for veterans (Dept. of Public Works for Dept. of Veterans Affairs) calls for outlay of $15.8 millions from April 1, 1945, to March 31, 1946, and a further $10 millions or so the next fiscal year.

Accommodation in hospitals operated by the pensions department has increased from 3,588 beds in 1939 to 6,864, and will be further expanded by new construction, Hon. Ian Mackenzie, minister of veteran's affairs, said in a recent statement prepared for delivery to the House of Commons committee on veterans' affairs.

Before the war the department had eight hospitals. This has grown to 15 active treatment hospitals, seven veterans' homes, five other institutions and four pavilions attached to other hospitals.

The present construction program is designed to increase capacity to 16,000 beds, but included in this would be about 5,000 in obsolete structures.

Publisher Questions City Tax on Salesmen

From Our Own Correspondent

HALIFAX — Halifax is taking steps to protect its $50 nonresident salesman's tax, following receipt of a letter by the city council from legal counsel for the Grolier Society Ltd. of Toronto. The Grolier Society,, publishers of the Book of Knowledge seeks exemption on grounds the tax hinders education of Halifax children and says it will sponsor legislation at the next session of the Nova Scotia legislature "to repeal such legislation as affects us." City aldermen have instructed city solicitor Bethune to safeguard the license fee legislation.

Nova Scotia Utilities Pay Business Tax Again

From Our Own Correspondent

HALIFAX—With war's end has come the end of special legislation for lump-sum payment in lieu of business taxes to Halifax by two firms, Maritime Telegraph & Telephone Co. and Nova Scotia Light & Power Co.

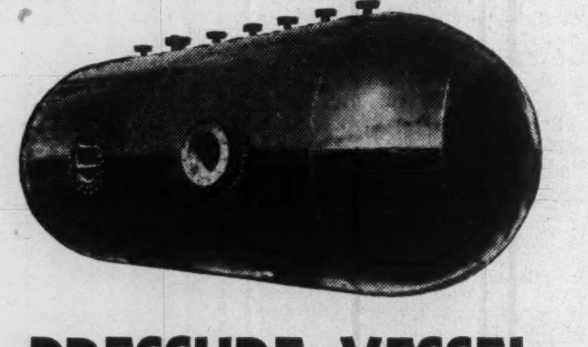
Since 1942 the power company has been paying $20,000 a year to the city instead of regular business taxes on the power plant, barns, etc., while the telephone company has been paying $25,000 in lieu of business tax assessment. City Assessor McManus has pointed out that the special arrangement was for the duration and one year afterward, and that the power company has added a steam plant to its holdings since 1942.

Northwestern Utilities To Redeem "A" Bonds

Northwestern Utilities, Ltd. has given notice that on Dec. 1, 1945, it will redeem all the outstanding 4½% first mortgage sinking fund bonds, series A and second series A both due 1959, at 103 and accrued interest.

Payment will be made at any branch in Canada (Yukon Territory excepted) of the Royal Bank of Canada.

Series A bonds outstanding at June 1, 1945, totalled $1,952,900. At Dec. 31, 1944, second series A bonds outstanding were $635,000.



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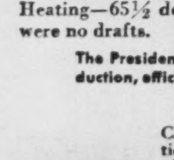

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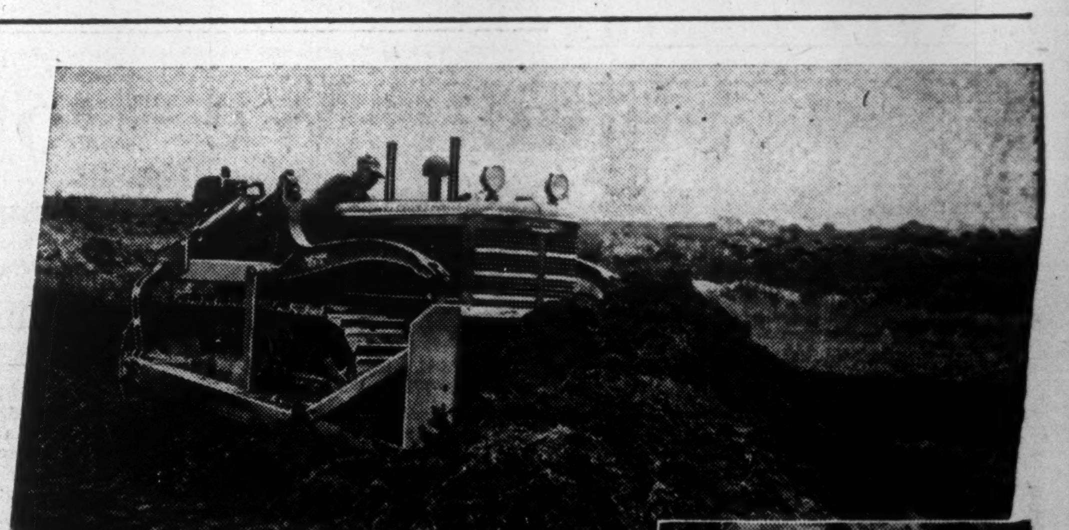

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The smaller picture shows an International TD-9 Diesel TracTracTor nudging a large rock out of its way so the road can go through.

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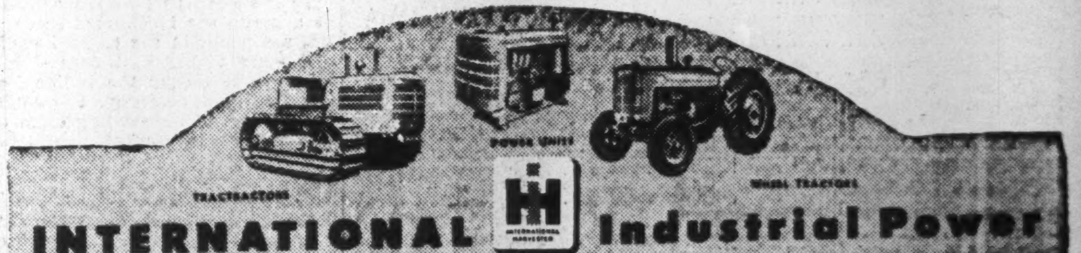

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No Sign of Early Easing In Supplies for Building

Revealed last week by Chairman J. Gerald Godsoe of Ottawa's vanishing Wartime Industries Control Board, was an official decision to further relax construction controls in the next few weeks and give job-productive industrial and commercial projects the green light despite conflicting demand by house builders for scarce materials. Finance Minister Ilsley the week before had given Commons a modestly encouraging WPTB report on increasing materials output. The two statements seem to add up to continued hardship next spring in supplies for all kinds of building, with factory, store, school, hospital and theatre projects offering new challenge to housing priorities. Herewith, Mr. Ilsley's WPTB figures on materials output, together with highlights of a recent Canadian Construction Association spot survey among its manufacturing members.

Here are the figures on anticipated production increase in plumbing, heating and finishing materials, as reported by Mr. Ilsley from WPTB to the House of Commons:

	4th Quarter 1945	1st Quarter 1946
Bathtubs	12,000	14,000
Lavatories	16,500	18,000
Soil pipe and fittings (tons)	5,700	6,100
Furnaces	22,000	22,000

Other materials increase expected in first quarter 1946 over last quarter 1945.

Mineral surface shingles	10%
Insulated siding	16%
Panel wallboard	10%
Plaster base wallboard	12%
Gypsum board and lath	30%
Rock wool insulation	40%

Canada isn't alone in its difficulty with soil pipe and fittings, Mr. Ilsley pointed out. He reported unfilled orders in United States last June at 165,000 short tons, as compared with 48,000 in June, 1944. Brick production in Canada was rising although labor shortage continued acute. Mr. Ilsley admitted that dry lumber and millwork might continue scarce, despite recent improvement in lumber supply due to cutback in war orders.

* * *

Canadian Construction Association reports shortage of material and labor still hamstringing building operations, despite waning of the construction season. Shortage is called still serious in such items as soil pipe, plumbing and heating equipment, nails, reinforcing steel, brick and millwork, although lumber supply is improving, in quantity at least.

Considering materials production generally, the survey found that in some cases plants were producing at capacity and that reasons advanced for less-than-capacity output in others included, variously, over-all shortage of labor or of trained personnel, low wage structures, low profit due to price ceiling, high taxation on profit.

Here are the highlights of the survey findings on materials:

Soil Pipe—Only four manufacturers producing in quantity; there were 16 pre-war. (Suggested in some quarters, The Post understands, is that some of the small concerns be given a temporary subsidy to encourage production while maintaining the price ceiling.)

Brick—Main problem in Toronto area where chief difficulty is persistent labor shortage in brick plants.

(Some contractors, The Post understands, expect early increase in the price of brick and that if much of the increase is passed along to labor there may be sufficient gain in brickyard employment to boost output substantially. Incidentally, an increase of $5 per thousand brick would mean a $40 increase in the cost of the average house, which uses 8,000 brick.)

Reinforcing steel—Expect some relief in December, too late in the season for much projected concrete work.

Steel—Little improvement in light steel looked for much before next August, but expect heavy sheets in better supply this month.

Nails—May ease by mid-November.

Plumbing and heating—Montreal plants operating at capacity and limited only by slow delivery of additional machinery.

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Ontario Hydro Sept. Load Up

Dr. Hogg Sees Sustained Consumption as Showing Reconversion Progress

Primary power loads in Ontario in September increased about 65,000 h.p. or 2.9% over September, 1944, according to the monthly summary of Ontario Hydro-Electric Power Commission. Primary and secondary loads together increased almost 75,000 h.p. or 3.1%.

As was recently stated by Dr. Thomas H. Hogg, chairman, Ontario power loads have shown no decline since V-E Day or V-J Day. This, he attributes to progress in conversion from war to peace production.

Maximum 20-Minute Peak H.P.

	Sept. 1945	Sept. 1944	% Gain
Primary Loads:			
South. Ont.	1,990,202	1,952,122	+2.0
Thunder Bay	120,643	116,756	+3.3
North Ont.	211,539	187,285	+13.0
Total	2,322,384	2,256,163	+2.9
Primary & Secondary Loads:			
South. Ont.	2,100,779	2,059,160	+2.0
Thunder Bay	126,139	123,995	+1.7
North. Ont.	274,944	244,380	+12.5
Total	2,501,862	2,427,535	+3.1

Doctors Withdraw Boycott On Island Liquor 'Scripts'

From Our Own Correspondent

CHARLOTTETOWN—The Prince Edward Island Medical Association's boycott of the provincial government's long-term "scripts" scheme, covering liquor prescribed for medicinal use didn't last long.

At a special meeting of the Medical Association, the doctors rescinded their previous resolution against issuing long-term scripts and decided to leave decision on compliance to "the conscience and practice of each individual member of our profession."

The new resolution of policy made it clear that the medical men were reserving the right to issue scripts for strictly medicinal purposes, and that, as far as standing six-month prescriptions were concerned, members could comply with the regulation or not, as they saw fit.

A second resolution urged that the association petition the Government to bring in some form of liquor control, so as to relieve the doctors altogether of the necessity of issuing script and of assuming responsibility for controlling liquor sales.

Actually, the new system is in effect government control, since many doctors, in protest against the type of prescriptions forced on them are now said to be issuing the documents to all comers. The amount of liquor now available to a resident over the six-month period is practically the same in type and quantity as that obtainable under the government-control system in other provinces.

Bear Exploration and Radium advises that under Oct. 25 agreement with Sukay Corp., 100,000 shares have been underwritten at $1.25 a share, payable on signing the agreement, and an option has been granted on an additional 270,000 shares at prices ranging from $1.40 to $1.50 a share.

H. B. WEED

elected president of Pyrene Manufacturing Co. of Canada. He is also managing director of both Pyrene and C-O-Two Fire Equipment of Canada.

Cdn. Breweries Ltd. Has Plan Approved

At a special meeting recently shareholders of Canadian Breweries Ltd. unanimously approved the proposal to exchange each share of preferred stock for three common shares.

Favorable outlook for the company was outlined by E. P. Taylor, chairman of the board. Retained net profit for the fiscal year ended Oct. 31, 1945, approximates $1,700,000 as compared with $630,235 for the previous year. Earnings before taxes are about $8,500,000, as against $5,134,200 for the previous year.

A shortage of ingredients during the past year made it necessary to import some materials at prices double that of the Canadian product, Mr. Taylor said. Another increase in Canadian malting capacity will be coming in shortly and this together with the reduction in taxes and new productive units which the company is bringing in the next 12 months, will add materially to earning power, the chairman stated. Earnings for the forthcoming year, before income taxes, are estimated at $12 millions, of which at least half would be retained as cash net profit, Mr. Taylor said. This would be equal to $3 a share on the increased number of common shares to be outstanding after the present exchange of preferred for common shares.

Little Change In Auto Parts

Labor Conditions and Metals Scarcity Delay Manufacturing Program

Dealers report little or no improvement in supply of automobile parts since removal of wartime restrictions prohibiting manufacture. Present strikes and labor unsettlement make any substantial improvement in the parts situation extremely unlikely for several months, some dealers say.

Practically all automobile parts are still in limited supply but parts requiring hardened steel, such as for transmission, seem to be hardest hit. A recent survey of the field revealed that main transmission parts are out of stock for most models of at least three popular medium-price cars. Next hardest hit, dealers say, probably are steering parts.

Slight improvement is reported in most motor parts and even complete motor assemblies can be had now in at least two makes.

Marked improvement has been shown in supply of such parts as mufflers, exhaust pipes and small exterior accessories.

Even though many automobile parts are made in small independent plants production here is being held up by insufficient supply of parts metal—particularly grey iron and steel castings, other delays in reconverting from wartime to peacetime production—difficulties in getting delivery of new machine and production tools and reluctance of big automobile companies to make large-scale parts commitments under present unsettled conditions.

Sask. To Offer More "Development" Bonds

From Our Own Correspondent

REGINA—Since there won't be a V-loan next spring, Saskatchewan plans a second campaign to sell Industrial Development bonds.

Just how much the Government will aim at next spring remains unknown. The first such bond issue was for $1 million and was oversubscribed by $300,000 when the campaign period was extended. Authorized limit is $5 millions.

Funds raised by these bonds are earmarked for the government's industrial projects. So far $1.2 millions has either been spent or is earmarked for its shoe factory, tannery, brick plant, fish filleting plants, fur marketing service, printing plant, purchase of a power company and insurance branch.

Edmonton Reports Year Of Continued Expansion

From Our Own Correspondent

EDMONTON — Annual report of the city commission shows that 1945 has been a year of growth and municipal accomplishment.

Building permits to Oct. 23 amount to $7,182,406 and include $4,868,513 covering 1,378 new dwellings, although many are delayed by shortages.

Tax collections for the first nine months of 1945 total $4,288,921, an increase of $300,784 over the same period of 1944. Collection of arrears, included in these figures, is $1,077,951 as compared to $956,490 for the same period last year.

Cash sales of tax lands and properties for the nine months were $799,547 against $598,439 last year to the same date.

Bank clearings to Sept. 30 were $366,420,577, increase of $10,182,380 over the 1944 period.

Gross revenues of the civic utilities to Sept. 30 were $5,529,580, increase of $170,991 or 3.19%. The utilities are: light, power, street railway, telephones and water works. Number of telephones installed has increased from 24,091 to 24,386.

Population has increased from 108,416 to 111,745.

The city's assessment has increased by $3,346,040, sixth consecutive substantial increase.

Debenture debt has been redeemed to the extent of $2,920,181 and further refunded to the extent of $3,500,000, leaving only $2,270,564 still to be dealt with. The per capita debenture debt has been reduced to $150 as against $183 last year, and $383 only nine years ago.

Gross bonded debt is $16,805,043—utilities, $3,459,119; local improvements (property share), $1,247,472; general, $12,098,452.

The commissioners point out in their report that the amount of the general debt is still out of proportion for a city of this size and constitutes an adverse factor in the sale of Edmonton's bonds as against all other western cities, where the per capita debt is much less. The commissioners recommend that the general debt not be increased, but be reduced as quickly as possible.

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FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM87, ARGENTINA—Interest is expressed in high temperature refractories, ferro alloys, nickel, cast iron pig, weldings.

G33, AUSTRALIA—Engine manufacturer anxious to establish immediate contact with Canadian firms specializing in the supply or reconditioning of connecting rods for the automobile trade; asks early quotations on 500 Ford "T" engine connecting rods, either new or reconditioned, required at once.

CM86, AUSTRALIA—Engineering firm requests catalogues and other detailed information dealing with all types of mechanical handling equipment.

CM85, AUSTRALIA—Engineering firms expresses interest in die casting and die manufacture equipment and press tools.

CM93, AUSTRALIA — Crushing plant sought to handle 100 tons per day in gold mining operation. Ore to be dealt with is quartz and slate, very hard, and must be crushed very fine. Firms replying are requested not only to supply details of mining machinery available, but also to quote prices delivered in Sydney.

G35, AUSTRALIA — Light and power company is interested in proposals from Canada reflecting developments in the electrical industry, particularly those relating to transmission, substation and switchgear fields.

CM90, AUSTRALIA—Information requested as to earth moving and material handling equipment in Canada.

CM91, CUBA—Firm closely connected growers supplying sugar industry now seeks to expand activities through representation of Canadian firm manufacturing agricultural implements, particularly tractors. If satisfactory agency available, concern would maintain some stock; including repair and replacement parts in Havana. Correspondence in Spanish.

G36, ECUADOR—Catalogues and descriptive material sought on machinery and tools for automotive repairs; also piano catalogues and contact with manufacturers of material and equipment for use in pipe organ and piano repairing. Operator of works hopes to place trial orders in Canada and, if satisfied, to transfer here business ordinarily placed in England and U. S.

CM89, INDIA—Contact is sought with Canadian manufacturers of the following: automatic machinery for glass industry, chemicals, including cadmium sulphide orange, selenium metal powder, white arsenic powder, zinc oxide, cobalt oxide, liquid gold and other fine and heavy chemicals.

G32, INDIA—Information about materials for rural electrification and field pumping equipment requested for municipal water works.

D51, INDIA — Firm of manufacturers' representatives and importers on own account, with agents throughout India, interested in becoming exclusive agents in India, Burma and Ceylon for Canadian manufacturers of the following lines; enamelled ware, aluminum ware, radios and accessories, hardware, pharmaceutical products, consumer goods. Particular interest is expressed in the development of import trade with Canada in pharmaceutical lines.

G31, INDIA—Direct negotiations proposed at once with Canadian manufacturers of water turbines of 18,000 h.p. capacity for 1,280 ft. gross head and 24,000 h.p. for 840 ft.

CM94, INDIA — General manager of government factory producing material used by electrical industry along with finished hardware, tools, etc., plans output of widened range of electrical goods, including fittings fabricated from plastics, and is interested in Canadian equipment suited to this undertaking.

CM84, MEXICO—Cement manufacturing company requests catalogues and price lists of cement-making machinery including grinding media and refractories for kiln lining.

D52, MEXICO—Commission representative and agent, also buying for own account, seeks catalogues and price lists from Canadian manufacturers of the following: bicycles, electric and gas refrigerators, washing machines, electrical goods and radios; also producers of Portland cement and food products such as milk, meat and fish.

G34, NEW ZEALAND—Firm of electrical and mechanical engineers and merchants, with branches at Auckland, Hamilton, Palmerston North, Christchurch, Dunedin and London, engaged in the manufacture of transformers of all sizes from 150 kva. downward and including radio transformers, and the manufacture of many types of commercial and domestic heating and cooking appliances and equipment, interested in information on machinery likely to have value in their field of activity.

CM88, SCOTLAND—Interest is expressed in Canadian production of piping and valves for steam and oil.

D53, SOUTH AFRICA — Mining and refining company desires proposals covering importation from Canada of stock items, such as special valves, packing, jointing, etc.; firm is interested also in the following lines, to the extent that they can be laid down at competitive prices and service can be maintained: furnaces; fractionating columns; heat exchangers; condensers; coolers; centrifugal and steam operated pumps; compressors; steam generating plant; machine tools; tanks; pipe lines; recording and controlling instruments; vapor conservation plant and the general run of equipment for oil refinery and by-product plant.

CM92, SOUTHERN RHODESIA—Interest is expressed in sources of supply of Canadian diamond drilling equipment and operating and trade advantages they offer.

Sask. Timber Board Is a Going Concern

REGINA — Saskatchewan's provincial timber board has begun operations at Prince Albert headquarters. Operations for the present will be chiefly in handling fuel wood, pulpwood, ties, pit props and poles. Producers of merchantable lumber will be relatively undisturbed for the time being. Operators may obtain lumber on a contract logging basis for delivery to the board, or they may get it in the usual way by purchasing timber berths. In the latter case, the operators may sell through either the board or the usual trade channels.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Price Changes in September reported by Dominion Bureau of Statistics included increases in wholesale prices of rye, oranges, raw leaf tobacco and decreases in prices of potatoes, onions, hay, rosin, lemons that were reflected in a net drop of 1.8 points in the index of wholesale prices of vegetable products, now at 96.3 (base 1926 equals 100). Decreases in prices of livestock, raw furs, lamb carcass, fowl, eggs led to a fall in the index of wholesale prices of animal products from 108.6 to 107.7. In the nonmetallic metals group, lime increased in price, and coal, imported bituminous, B. C. run of mine and coke by-product registered declines. Net result was a drop of 0.2 points in the index, which fell to 101.1. No changes were reported in prices of other groups, so that the change in the general index of wholesale prices was limited to a drop of 0.7 points (from 103.4 to 102.7). The Canadian farm products price index dropped 2.3 points, reflecting increases in prices of rye, barley, raw leaf tobacco, and decreases in potatoes, onions, livestock, fowl, eggs. Cost-of-living index dropped 0.6 points in September from its August level of 120.5. Source of the decrease was price declines in potatoes, cabbage, carrots, furnishings and textiles. These were offset by increases in prices of eggs, coal, women's wear, furniture and floor coverings.

* * *

British Business is losing no time getting back into the Canadian market in a wide variety of lines, informed sources state. Three minor examples of a major trend: while medium-price nail files from the U. S. (major pre-war supplier) remain scarce, a line prominently marked with John Bull and the Union Jack is reappearing on retail counters; while U. S. camera films (formerly much the biggest seller) still have to be closely rationed, a well-known British product which provided some competition before the war is now re-appearing in substantial quantities (though still on a quota basis); a well-known British cosmetic line, almost unobtainable during the war, is back with increased supplies and a new product.

* * *

Australian Sheep Pelts may soon be made into furs resembling beaver. Province of Victoria Minister of Agriculture Norman Martin has announced a new technique for treating sheep pelts. Pelts with only ½ to 1½ inches of wool (for which the farmer usually receives between one cent and eight cents) can, he says, be made to replace ordinary trade furs for trimming, and wear "better than ordinary furs." These are not yet on the market, but pioneers of the new process in Australia's Victoria province claim to be far in advance of American competitors in the development of this new line.

* * *

Corn Starch and corn syrup manufacturers are operating on a hand to mouth basis so far as raw materials are concerned. Two of the largest producers of corn products in Canada have recently been forced to suspend production temporarily until larger corn stocks are accumulated, it is stated. Production is expected to get under way again within the next two weeks when late harvesting of Ontario corn crop is completed. Easing of the tight raw material supply can't be forecast until size of South American yield is known next June.

* * *

Gigantic Gas Masks can now be used to purify conditioned air, says Plant Administration (Maclean-Hunter Publishing Company Limited) describing an air-recovery system designed to eliminate the cost of repeatedly heating or cooling large quantities of new air when one batch of conditioned air has picked up contaminants. The new system salvages and permits reuse of the conditioned air, and needs only a small amount of new air to maintain oxygen requirements. Contaminated but otherwise still conditioned, the air is drawn through carbon-filled canisters which absorb odors and gases, and the purified air is then poured back into the conditioned area. The carbon can be reactivated and used repeatedly. If air recovery is installed with the original system, it is claimed that each 1,000 cubic feet of waste air per minute saved will conserve three tons of installed refrigeration capacity, 100,000 B.t.u.'s of installed heating capacity 3,000 kw.h. of current per cooling season, and 2,000 gallons of fuel oil or 11 tons of coal per heating system.

* * *

Polished Rice may soon return to the good graces of nutritionists, who have long held that polishing robs rice grains of their vitamins. Now at least one of the vitamins—B1—is dissolved in the syrup normally used in polishing rice and research workers say the vitamin is transferred permanently to the grains as they are being polished.

* * *

Small Apple Crop has stimulated direct marketing producer-to-consumer in most Ontario apple growing districts. Consumers are going right to the orchards, paying cash ceiling prices for No. 1 grade. One result—regular retail outlets in Ontario are offering the B. C. product almost exclusively.

* * *

Prestone Antifreeze will again be available this year. The manufacturer, Canadian National Carbon Co., says that supplies should be in dealer's hands in three or four days. Production of Prestone antifreeze this season is expected to be about 20% of pre-war, during the fall and early winter months at least. Makers say supplies won't be adequate to meet demand until about March.

* * *

Peak Year for Coins was 1943, when the Royal Mint at Ottawa turned out 150,406,000 separate coins. In 1944, the Mint reports, only 76,200,000 coins were minted for Canada, plus another 1,766,741 for Newfoundland. Average value of coins minted was higher in 1944: 6.6 cents per coin compared with 6.1 cents in 1943. Total value of all Canadian coins minted amounted to $5,032,000 in 1944, $9,163,300 in 1943. Newfoundland's coins were valued at $42,760. There was less gold deposited at the mint in 1944 than in any year since 1933.

* * *

Buying a Ticket for a railroad trip will be as simple as buying a ticket to a movie, when a new machine, now in production, becomes available shortly. The machine prints railroad tickets instantaneously, eliminating the necessity of maintaining a stock of tickets printed for various destinations on the same railroad.

'Fair Premium Or No Hogs'

From Our Own Correspondent

EDMONTON — Commenting on the decline of the hog industry in Alberta, Dr. R. D. Sinclair, dean of agriculture, University of Alberta, said: "In Alberta there has got to be a fair premium or the farmer just won't raise pigs."

The dean remarked that with the peak hog production of 1942 he had hoped that the livestock industry had set a new course. He had now found that with grain in demand at good prices, farmers have been quick to revert to the "dollar method of farming."

Immediate need of price incentive to keep western farmers producing bacon is seen by H. E. Nichols, secretary, Alberta Farmers Union. He suggested a "compensatory allowance" to western farmers to offset price advantages eastern producers enjoy, which in the case of Ontario he claimed was $5 or $6 a hog.

Pipe Gas to Unity In Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's expanding gas field in the Unity Area marked another milestone a few days ago with the announcement of Saskatchewan Natural Resources Minister J. L. Phelps that natural gas would be available to the town of Unity, west of Saskatoon, within the next few weeks.

The Minister states that the Unity Gas and Supply Co. is at present completing construction of the 12-mile pipeline from Bata Wells Nos. 2 and 4 to Unity and is now working on connections in the town itself.

Alberta Rushes Food to Europe

From Our Own Correspondent

EDMONTON — Packing plants, poultry producers, flour mills, soap manufacturers and horse meat processors are among firms producing goods here to relieve distress in Europe.

Four big packing plants, Burns, Swifts, Gainers and Canada Packers, are making chief contributions to European larders. They are processing cured pork, bacon, frozen beef and other meat products. Swift Canadian Co. is working full time on several types of canned meat for UNRRA. Canada Packers has its canning factory devoted almost entirely to export production.

Ogilvie Flour Mills Co. is on a 24-hour shift producing vitaminized flour for the British ministry of food. To keep up with the mill, this company is planning a new 125,000-bushel elevator for the plant.

Alberta Poultry Producers are sending about 1,200 cases of dried eggs overseas daily. Close to 200,000 cases of 30 dozen shell eggs have gone or are going overseas this year. Shipment of this poultry produce is handled through a special products board here.

Soapone Products is filling an order for two million pounds of laundry soap. It goes to UNRRA in 400-pound barrels and in containers of one-pound blocks, packed 60 to a container.

Red Top Products Ltd. is extending its plant to enable it to begin shipping horse meat to Belgium for human consumption. Manager of the firm, T. Jordan, said he would ship 10,000 tons of pickled horse meat to the Belgian Government.

Alberta Veterans Draw More Credits

From Our Own Correspondent

EDMONTON — Northern Alberta veterans, men and women, drew $85,055 in re-establishment credits here in October for the highest month's total since the office opened last spring. Only $3,032 of this sum was taken by women.

Total of credits so far through the Edmonton office is $328,409 with over $2.5 millions still on the books in 7,946 accounts.

Increased flow of returning troops is evident — nearly 1,000 veterans were interviewed in October.

Greatest use of credits continues in setting up homes. Furniture claimed $33,060 from the October credits of 234 veterans, as against $19,845 in September. Sum of $24,743 toward 65 privately purchased homes was $3,152 above September.

Veterans used $3,384 of October credits to buy four businesses, the first businesses bought with the help of the re-establishment credit division in four months. Three of the businesses, a blacksmith shop, a pool room and a general store, were in the country, while the fourth, a butcher shop, was in Edmonton.

Sask. May Try Again For Public Bus Lines

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government early this year tried to buy Saskatchewan properties of Western Greyhound Bus Lines. But Greyhound was reluctant and Ottawa's wartime transport regulations contributed to stalling of the deal.

With war's end and bus equipment expected to be available before long it looks as if the province will try again. It may again approach Western Greyhound with a purchase offer—it has an ace in the hole in its power to license bus transportation within highways jurisdiction. Or it may decide to compete instead. The Government already has stated pointedly that highways are publicly owned and operated and Highways Minister J. T. Douglas has intimated that in Regina's view, bus transport should be.

City of Charlottetown Asks Ottawa Works Aid

From Our Own Correspondent

CHARLOTTETOWN — Reconstruction projects for Charlottetown are lined up and held ready for cost-share agreement with Provincial and Dominion Governments, according to a report by a city council delegation to Reconstruction Minister Howe in Ottawa.

The projects together would cost at least $1,130,000 and include rebuilding of obsolete residential neighborhoods, paving, improvement of parks, playgrounds and the waterfront around the Harbor and North River sections, new garbage incinerator, provision of sites to encourage establishment of canneries and other plants to process farm, dairy and fishing products.

Not Size . . . but potential revenue

Small against the sheer bulk of other carriers, an airplane is a giant when measured in terms of dollars it can produce. This point is well illustrated by the revenue for six months from 196 planes operated by airlines in the United States. These 196 planes produced $66,478,848 in revenue from passengers, mail, express, and freight. While deduction of taxes and expenses left varying net incomes, the gross revenue indicates that a 21-passenger transport, at a pre-war cost of $95,000, has a demonstrated capacity to produce approximately $675,000 gross income per year.

In thinking of coming air expansion, then, it is the *work capacity* of air transports, not their numbers, which must be considered. While hundreds of planes may be needed by a trans-oceanic and transcontinental line, a half dozen planes may provide adequate, profitable service to a feeder line area covering 100 communities.

With large or small fleets, however, high gross income calls for high efficiency. Wright Cyclone engines give that efficiency, and cut operating costs by their lighter weight per horsepower, low fuel consumption and ease of maintenance.

THE SHAPE OF PLANES TO COME

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Pulp and paper is the chief means by which the country's resources of forest and water-power are turned into national income. What happens to this industry in the years ahead is a matter of concern to every Canadian.

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CANADA'S MOST VALUABLE INDUSTRY

Nova Scotia's Fishermen Turn to Mechanization

From Our Own Correspondent

HALIFAX—Nova Scotia's fishing fleets, freed from submarine warfare, minefields and convoy activities, are taking new inventory of the industry and the competition it must now meet, speeding the trend toward larger and faster boats, Diesel engines, electric winches, otter trawl nets, anything, cost what it may, that will speed the catch to market.

Four recent launchings of dragger fishing vessels from Nova Scotia shipyards, built under a federal subsidy plan, indicate that the picturesque fishing schooners which plied the banks off Nova Scotia and Newfoundland, soon are to be outmoded.

It is the old story of mechanization, power operation supplanting the arduous hand labor of the dory fishing methods with modern mechanical means of obtaining large catches, more rapid handling of the catch, less manual labor aboard ship, and speedier delivery once the catch is stowed away.

Boatyards Active

The "Sea Nymph" built by Le Blanc Shipbuilding Co. of Weymouth, N.S., was recently commissioned for A. M. Smith & Co. of Halifax. The Halifax Fisheries Ltd. has added to its fleet, the "Halifax," built by Mahone Bay Shipbuilding Co. Lunenburg Sea Products Ltd., has commissioned sister ships—"Cape North" and "Cap La Have"—both built by Clare Shipbuilding Co., Meteghan, N.S., during the past year, and now operating out of Lunenburg. Other shipbuilders such as W. C. McKay & Sons, Shelburne, N.S., also are converting to construction of modern fishing vessels, adapting the best ideas from the North Sea trawler and New England dragger vessels.

The dragger-type of fishing vessel is a broad-beamed, staunchly built vessel which runs more to mechanical efficiency than to graceful lines. It is usually equipped with Diesel engines yielding upward of 600 h.p., with a length of about 130 ft. and widths ranging around 25 ft. Each vessel is equipped with modern navigation instruments such as the Sperry electric steering gear, Hughes-Owens sounding equipment, Marconi ship-to-shore radio telephones, and direction finders. Wartime science, as soon as the equipment is released, will yield new navigation and communications equipment, which will foster even greater security and efficiency.

With competition in the New England fishing industry employing larger numbers of trawlers and draggers, and the revival of the North Sea fleets, Canada's east coast fishing industry faces a new era of competitive mechanization. New effort of the Canadians began with the recently constructed draggers.

Save Time, Labor

Chief advantage claimed for modern, mechanized fishing vessels is economy of time and labor. The higher nautical speed means more rapid delivery of the fish to home ports and eventual markets. A good deal of time is saved in making the catch as the otter trawl secures the catch much more rapidly than the dory fishing methods, with less handling of bait and laying of nets. It allows elimination of the organizational detail of locating and boarding dory catches. Foggy weather and heavy seas, which restricted dory fishing to good weather are no longer a handicap with dragger methods.

Equally important, and a factor which may greatly influence adoption of trawler and dragger boats, is their comparative safety and comfort. The history of deep-sea fishing is a tragic one, and a high toll of men and ships has gone into the record. The dragger does not require as large a crew, usually about 15 men. The reduced demand for labor is offset by more comfortable living quarters, less hazardous labor; and in shares or wages, it offers a higher income to the individual fisherman.

Wartime demand for fish in the U. S. market has greatly increased the return to captains and crews of this type of boat operating on the New England coast. Per capita return to Gloucester, Mass., crews in recent years has run as high as $20,000 annually to the skippers and $15,000 to many crew members.

Owners of these modern fishing vessels are assured of a greatly increased earning power per ton of shipping, due for the most part to the higher productive efficiency of these methods. The impetus which meat shortages has given to fish consumption in United States and Canada has stimulated both the demand and the price. But the habit of fish eating has gained in popularity, and increased domestic consumption of the Atlantic catch is anticipated even with the resumption of normal meat supplies.

Impartial opinion now advocates the adoption of these new mechanized methods chiefly because the "conscription" method of making the catch is not only economically advantageous but far less perilous than the dory system. The voluntary method of luring fish into dory nets with bait is obviously both speculative in character and subject to the notorious vagaries of the weather.

The dragger employs a large cone-shaped net, frequently 100 feet in length and about 80 feet wide at the mouth. The nets have two "doors" of iron or steel at the mouth which allow the fish to move in. The nets are geared to a Diesel-driven winch, and dragged astern of the ship until the catch is made. Diesel-powered vessels have a cruising speed of about 10 knots an hour. During dragging operations they travel at a speed of about three knots an hour. Experience has shown that an hour's dragging in a school of fish will net about as much as an entire day with dory methods.

Construction costs of the dragger and trawler vessels of the type now being built in Nova Scotia scale up to about $125,000. The subsidy encouragement, together with the potential earnings accruing to this type of vessel, is likely to stimulate more construction with the war over. Naval demands for repairs and auxiliary craft are now at a minimum, and labor and materials are thus freed for normal demands of the East coast fishing industry.

The newer mechanized fishing methods should immensely stimulate both the fishing and the shipbuilding industries of Nova Scotia.

Sugar Stockpile Is Really There—5% Boost Coming?

Hope that there might be some slight alleviation of the tight sugar supply situation in Canada was raised again last week with the confirmation by U. S. Army authorities in the Pacific area of the existence of sugar stocks in Java. This will mean an increase in the United Nations' sugar pool which in turn is thought would mean about 20,000 additional tons for Canada in 1946 or a 5% increase over present anticipated supplies.

Current estimates from U. S. Army sources placed the amount of sugar now in bags in Java at about one million metric tons. An additional 400,000 metric tons are reported by Dutch authorities to be in bins. This total is equivalent to the 1.6 million short tons earlier reported.

Because of warfare in the Indies it is impossible to forecast when this sugar will be available for export, it is stated.

PEI Potato Shippers Look For More Cars

From Our Own Correspondent

CHARLOTTETOWN—As the potato season gets into full swing, the spectre of freight car shortage is abroad here again. Within a few days, boxcars will be "out" for potatoes, while not nearly enough refrigerator cars are coming to the Island to handle the business.

This is said largely due to the fact that the reefers are fully employed with meat and other perishables to Halifax for UNRRA cargoes overseas. Another reason is the gradual deterioration of freight cars as a result of excessive use through the war years, and relative slowness of new car construction.

In spite of improved cold storage facilities constructed or under construction, growers feel there will be some losses if there is not a better supply of refrigerator cars within the next few weeks.

Nearly 100,000 Wage Applications Dealt with by War Labor Board

OTTAWA (Staff) — Studies are nearing completion here on close to 100,000 applications for higher pay or better working conditions made in the past four years under Canada's wage "ceiling" legislation.

The applications cover not only wage increases but include cost-of-living bonus demands, vacations with pay, welfare and wage incentive plans. They give for the first time a bird's-eye-view of the extent to which requests for higher pay and better working conditions have been granted in whole or in part by federal and regional wage authorities.

No attempt has been made in these NWLB studies to estimate the dollar value of these wage increases. But a clue to this is shown in figures published in The Financial Post, Sept. 15. They showed in preliminary form a rise of about 20% in wage rates in Canada since 1941. This was estimated by comparing the wage rate index of 1941 (120.3) with the preliminary 1944 index of 144.7 (basis, 1935-39 equals 100).

Increases for 1.8 Million

Out of the great mass of data now being compiled by officials of the National War Labor Board, The Post has gleaned the following highlights:

Out of all applications which have come before the nine provincial boards and the national board, 61% by number have involved wage increases. The number of employees involved in these wage increases is 1.8 million.

—Out of these applications for wage increases, 20% involving 33% of the workers, came from Quebec province. Ontario applications were 27% of the total number but involved only 18% of workers. Applications for wage increases handled through the National board numbered only 1,240 but covered 32% of the employee total.

—18,500 applications for "new positions" involved 495,300 persons.

—3,230 applications for vacation-with-pay ruling involved 1,172,259 persons.

—3,691 applications for welfare plans involved 715,800 workers.

—745 applications for wage incentive plans involved 77,000 workers.

—12,000 applications for miscellaneous and cost-of-living bonus applications under present and previous orders covered 2.2 million workers.

Out of all applications (approximately 98,000 between Nov. 15, 1941, and July 31, 1945) 83% were granted in full, 9% were granted in part and only 8% were denied.

—Rated by employees, 73% of the number of persons involved in these applications were granted their requests in full; 15% were granted them in part and 12% were denied.

Under the present wage order (PC 9384) some 1.9 million workers were granted their request in full. These workers represented 73% of the total involved in all applications between Dec., 1943, and July 31, 1945.

Wide Variation

—But there are wide variations in practice as between regional boards. Thus in B. C., Alberta and the national board, only 50% of workers gained their request in full as compared with an over-all average of 73%. Highest percentage was P. E. I. with 95. Quebec scored 89% and Ontario 67%. (See table).

Of the total number of applications, 86% were made by employers; 9% were joint employee-employer applications and only 5% came solely from employees themselves.

—But analysis shows that the 86% of "employer" applications represented only 48% of the total number of employees involved. The 5% of applications which came from employees themselves, concerned, by number, 32% of all employees. The 9% of joint applications involved 20% of all employees.

Most Workers in Quebec

Analysis by regions disclosed that 28% of all applications involving 23% of workers originated in Ontario. Quebec applications were 18% of the total but involved 41% of all workers. There were almost 21,000 applications from British Columbia (21% of the total) but the number of workers amounted to only 6% of the over-all total.

Of applications under the present order (PC 9384) about 38% were from manufacturing firms; 30% from trade and 23% from services. In terms of number of employees, 60% of workers were in manufacturing, only 6% in trade and 5% in services.

Highlight statistics in tabular form as prepared by The Financial Post from the NWLB records are shown below. Because of the manner in which these figures are compiled, it is not possible to say exactly how many workers are involved in these applications. The over-all figure as shown below is in excess of 6½ million persons for the four-year period. But this contains a great deal of duplication. For example, one application might involve a number of "propositions" thus multiplying the number of persons involved.

TYPE OF APPLICATIONS
(Nov. 15, 1941 to July 31, 1945)

For	No. of Companies	(%)	Employees Involved	(%)
Wage Incr.	59,535	61	1,824,266	28
C. L. Bonus ..	3,775	4	533,404	8
New positions	18,515	19	495,299	7
Vac. with pay	3,230	3	1,172,529	18
Welfare plans.	3,691	4	715,790	11
Wage inc. plan	745		76,887	1
Misc. applics.	8,362	.9	1,720,929	27
Total	97,853	100	6,539,104	100

WHERE APPLICATIONS CAME FROM

(A) By Areas	No. of Companies	(%)	Employees Involved	(%)
P.E.I.	711	1	5,829	
N. S.	3,254	3	155,035	3
N. B.	3,035	3	92,568	1
Que.	18,107	18	2,702,396	41
Ont.	27,256	28	1,504,078	23
Man.	7,013	7	87,288	1
Sask.	8,973	9	59,500	1
Alta.	5,833	6	136,695	2
B. C.	20,723	21	390,025	6
Nat. Board ..	2,948	3	1,405,690	22
Total	97,853	100	6,539,104	100
(B) By Type of Industry†				
Trade	14,928	30	160,748	6
Manufacturing	19,122	38	1,582,289	60
Construction .	1,710	4	150,602	6
Mining, logging	1,082	2	270,281	10
Communication	200		11,722	
Transportat'n.	1,450	3	349,413	13
Service	11,310	23	132,893	5
Total	49,802	100	2,657,948	100

†These cover only the applications received under the present order (PC 9384) covering period Dec., 1943, to July 31, 1945. Applications shown in (A) cover the period 1941 to 1945.

APPLICATIONS FOR WAGE INCREASE
(Nov., 1941 to July 31, 1945)

	No. of Companies	(%)	Employees Involved	(%)
P. E. I.	539	1	3,534	
N. S.	2,324	4	75,136	4
N. B.	2,037	3	27,571	1
Que.	11,659	[illegible]	588,711	33
Ont.	15,991	27	322,397	18
Man.	4,667	8	31,645	2
Sask.	6,858	11	30,807	1
Alberta	3,494	6	41,418	2
B. C.	10,726	18	118,736	7
Nat. Board ..	1,240	2	574,311	32
Total	59,535	100	1,824,266	100

ANALYSIS OF APPLICATIONS GRANTED IN FULL (PC 9384)
(Dec., 1943 to July 31, 1945)

	Total Apps. granted in Full	% to all Apps.	No. of Employees Involved in col. 1	%†
P. E. I. ..	388	97	2,652	95
N. S.	1,330	81	40,123	70
N. B. ...	1,536	85	37,439	80
Que. ...	8,158	94	1,069,678	89
Ont. ...	9,887	77	301,672	67
Man. ...	3,464	92	46,078	83
Sask. ...	3,468	87	27,832	79
Alta. ...	2,315	80	23,391	53
B. C. ...	9,673	76	119,367	52
Nat. Board	929	81	267,927	50
Total	41,148	82%	1,936,159	73%

†Employees whose applications were granted in full, as percentage of total employees in all applications before the boards.

John Inglis Building Houses 12 Industries

The "Liberty" building at the John Inglis Co. plant is location of the first test in Toronto of Ottawa's multiple-tenancy rental plan to utilize certain government-owned wartime plants.

The Liberty building space is proceeding and is expected to provide hard-to-find accommodation for 12 firms employing 1,700.

Ownership of the building which normally would be turned over to War Assets Corp. for disposal as surplus, is retained by the government.

Five-year Leases

Prospective tenants must appear before a screening committee of the Reconstruction Dept. before a lease is granted, it is learned. A spokesman of the Toronto Industrial Commission, which is represented on the screening committee, states that the prime consideration governing lease grants is the employment which the lessee can now or will subsequently provide. Rental contracts are made on the basis of five-year tenancy.

Division of the building's approximately 300,000 sq. ft. is under direction of W. H. Bosley & Co., realtors. Present plans provide for the following divisions:

First floor, 118,500 sq. ft., divided into 7 units; second floor, 162,500 sq. ft., 6 units; third floor 44,000 sq. ft., 2 units. Type of operation largely determines the number of units required by each firm.

Alterations entail mainly partitioning and electric wiring, no heavy construction work. In only one or two cases will it be necessary for two firms to share entrances and washroom facilities.

It is thought that gross annual rental return will be about $120,000, or nearly 5% gross return on an estimated $2,500,000 capital investment. A very small net revenue is expected after deduction of administration costs.

An official of Toronto Industrial Commission states that firms which are now "comfortably situated" should not "feel slighted" if tenancy in Liberty building is not granted. He adds that the entire project was designed to encourage new firms to enter the country or to assist relatively new firms whose expansion depends on immediate addition to plant space.

Lease agreements have been completed with these 12 companies:

Addressograph-Multigraph Corp., Cleveland and Toronto; Areo Tool Works Ltd., Toronto; Dulev Plastics Ltd., Toronto; Lehn & Fink Products Co., Bloomfield, N.J., and Toronto; Monogram Glass Co., Evanston, Ill.; O'Donnell-Mackie Ltd.'s dairy, brewing equipment and engineering division, Toronto; Radio Speakers (Canada) Ltd., Toronto; Rowe Packaging Co., Toronto; Schaeffer-Ross Co., Webster, N.Y., and Toronto; J. H. Stafford Industries Ltd., Toronto; Stark Electronic Instruments Ltd., Toronto; Venus Pencil Co., Toronto (American Lead Pencil Co., New York).

Rounded Diet For Industry

That nutritional deficiency in childhood adversely affects industry was the opinion expressed by Dr. F. F. Tisdall, director of the research laboratory at the Hospital for Sick Children, at the twenty-fourth annual meeting of the Health League of Canada, held in Toronto last week.

He stated that workers' learning ability, mental reactions and immunity to infection were greatly influenced by the nutritional value of food intake. The speaker said that it was proved during the war that soldiers on an inadequate diet tired more easily and quickly than those getting the nourishment required for optimum health.

The U. S. Government has greatly increased facilities for the industrial consumption of food during the last two years, Dr. Tisdall said, and added that better nutrition in Canada and other countries would result in better economic conditions by increasing the demand for food products.

Pacific Great Eastern Study Gets Under Way

From Our Own Correspondent

VANCOUVER — The B. C. Government has taken another step in its program for development of the Pacific Great Eastern Railway by naming a committee to survey and recommend a plan of action. Initial meeting, with Premier Hart in attendance, was held on Oct. 29.

Russell Yuill will sit for the Dominion Government; S. W. Fairweather for CNR; T. C. MacNabb and H. C. Taylor for CPR; J. M. Stewart, provincial deputy minister of railways, and C. R. Crysdale, for the B. C. Government. The group is empowered to call on other experts for advice if necessary.

The committee's findings are expected to be the basis of further discussions between the three main bodies interested in the railway.

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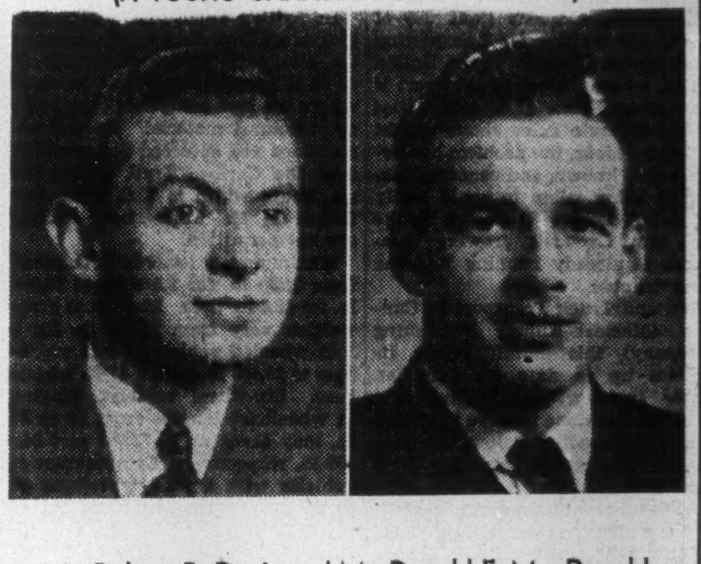

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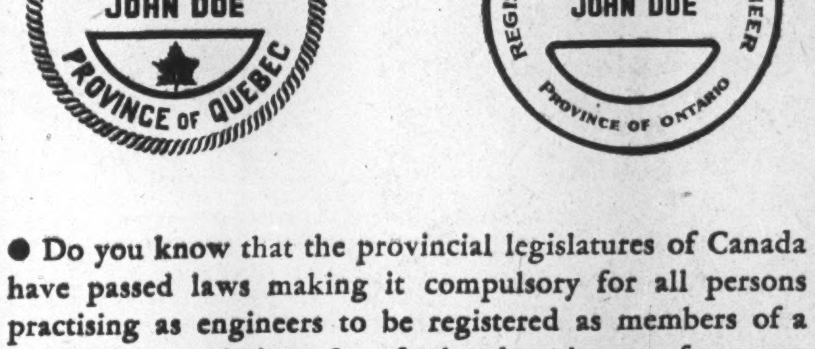

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E-11

Maze of Road Rules Hits Truck Use But Hope for Improvement Growing

As gasoline stocks improve and truck production gets under way, business attention is being focused on regulations which limit use of trucks and trailers for transporting goods across Canada. In the United States, where interstate transport is heavier and each of 48 authorities makes separate rules about weight and dimensions, the problem has become well known, and concerted action is being taken to avoid costly reloading. Less well known is the fact that Canada's growing commerce is already running into the same trouble.

Bus and Truck Transport In Canada, (Maclean-Hunter Publishing Company) this month brings its readers up to date on Canadian motor transport regulations, tells what is being done to solve the problem of uniformity. Below, The Financial Post presents exerpts from that article.

At the present time a tractor-trailer combination travelling from Halifax to Vancouver would change its physical form many times in keeping with regulations in force in the various provinces it passed through. The percentage of interprovincial hauling until now has been comparatively small, but there is some evidence to show that this traffic will increase in volume within the next decade—and probably sooner. With the completion of the Trans-Canada highway and the inevitable growth of domestic commerce, Canada's interprovincial hauling is bound to jump.

There are relatively few regulations which are consistent across the Dominion. In all provinces the maximum width of motor vehicles is eight feet, but exceptions for farm and pulpwood vehicles range up to 10 ft. Maximum length of single vehicles is 33 ft. in all provinces but British Columbia which only allows 30 ft. In maximum length of combination of vehicles regulations vary from a minimum 45 ft. in British Columbia (with certain exceptions) to 85 ft. in Nova Scotia and Prince Edward Island.

Maximum height of vehicles allowed ranges from 12 ft. in Nova Scotia and New Brunswick to 14 ft. 6 in. in P. E. I.—there is no restriction in Ontario. It must be remembered that there are exceptions to many of these regulations and in all cases special permission is granted upon written application.

Maximum weights, too, vary a great deal. The heaviest combination of units ranges from 24,000 lb. in Nova Scotia to 102,000 lb. in Ontario. For many years there has been a good deal of pressure on the part of the industry to increase the maximum weight regulations, but provincial engineers hold to the present restrictions on the basis of the potential damage to highways.

In British Columbia, where logging is an important truck industry, the maximum length allowance of 45 ft. is adjustable to 60 ft. in cases where the load comprises logs, poles or structural material. Special restrictions are enforced for trucking over the Cariboo Trail, where the maximum width is 7 ft. 6 in. and length 24 ft. Four-wheel trailers are not permitted.

Maximum tire loads in B. C. range from 1,2[illegible]0 lb. for 3.5 tires to 10,800 lb. for 13.5 in. tires. Maximum gross weights vary from 21,500 lb. for a four-wheeled vehicle of 8-ft wheelbase to 28,400 lb. with a 23-ft. wheelbase. Six-wheel vehicles, ranging in wheelbase, lengths from 14 to 23 ft., may carry up to 29,700 and 34,700 lb. respectively. Combination of vehicles with a total wheelbase of 20 ft. have a maximum weight of 39,000 lb. and combinations with 40-ft. wheelbases can carry up to 52,000 lb. maximum.

Alberta regulations put a maximum of 15,000 lb. on any one axle with a maximum of 30,000 for straight jobs and 33,000 lb. for semi-trailers.

Urges Action

"Efforts should be made to standardize throughout the four western provinces and Ontario the maximum weights permitted for motor vehicles and axle carrying capacities as well," says Jack Taylor, secretary, Alberta Motor Transport Association. "Predicated upon tire sizes and number of axles, we are firmly convinced that our maximum in Alberta should be increased to no less than 40,000 lb. Our Minister of Public Works, however, contends that owing to conditions it is impossible for his department to obtain sufficient materials to construct new bridges on our main highways which, his engineers contend, are necessary before any additional weights can be allowed. Our organization wholeheartedly supports a move for uniformity and stabilization in maximum weights, axle loads and length and width of vehicles. It should be pressed at the earliest possible moment.

"There is only one proven way to succeed in reducing freight rates and that is by allowing motor trucks to haul the loads science has engineered them to haul. Reducing maximum axle loads is playing into the hands of the railways, and can only result in higher freight rates for the shipper and farmer."

C. Gamble, secretary-manager, Saskatchewan Motor Transport Association, said: "With the trend in transportation toward larger units with corresponding heavier brake equipment, any equalization of gross weights for interprovincial hauling should be for the greatest amount now allowed in any of the provinces. The gross weight in Saskatchewan for semitrailers, or combinations of units, is 30,000 lb. and the gross weight for standard truck with two axles is 20,000 lb. In North Dakota, where climatic conditions are similar to Saskatchewan, the maximum weight is 40,000 lb."

In the Province of Manitoba the gross allowable weight is 34,000 lb. for a semitrailer unit and the maximum gross weight of any axle assembly is 16,000 lb.; maximum gross weight of any axle assembly is 500 lb. per inch width of tires; maximum length of any vehicle other than semi-trailer is 33 ft. and semi-trailer maximum is 40 ft.; maximum length of combination of vehicles is 60 ft.

Trailer Trend

"The trend seems to be toward trailer equipment," states W. M. Noble, secretary, Manitoba Automotive Transport Association, "in view of the fact that trailers are perhaps more flexible and can carry a greater load."

The unique feature of Ontario's regulations is the maximum over-all weight allowed — 102,000 lb. — the heaviest of any province in the Dominion. This is possible on a truck and two-trailer combination of 34,000 lb. each.

"No realization has been given in many sections of the country to the fact that the progress in automotive engineering has made the largest trucks easier on pavement by such features as scientific apportionment of weight on axles, modern springs and dual balloon tires," comments Joe Goodman, secretary, Automotive Transport Association of Ontario.

"Wheel load rather than gross load determines the effect of motor vehicle operation on pavements," he said. "The time is opportune to review the picture in each of the provinces. One of the bottlenecks which should be given immediate attention is the matter of bridges and overhead clearances which were constructed to take care of the horse-and-buggy era. Unfortunately, in certain quarters pressure groups have opposed the alleviation of these obstacles.

"If Canada's postwar development is to be along the soundest economical lines, the elimination of these bottlenecks should be on the program of appropriate authorities. The motor transport industry has proved its value to the economic life of the nation during war and its encouragement and development must go hand in hand with future planning."

The question of uniformity of standards has been discussed by the directors of the Automotive Transport Association of the Province of Quebec and was "unanimously favored," reports one of their officers.

"It was the view of some of our people that this end might best be achieved through the occasional interprovincial meetings of the engineers of the various Departments of Highways," he said. "Speaking with several government people, we were not able to develop anything definite in this connection."

Maximum dimensions in Quebec are as follows: Truck, 33 ft.; truck and trailer or combination, 50 ft.; height, 12½ ft., and width, 8 ft. Width of the load may be extended to 8½ ft. for firewood or pulpwood.

Maximum weights—500 lb. per inch width of tire up to 6 in.; 500 lb. for tires of 6 in. or more; axle with single wheels, 12,000 lb.; twin wheels, 18,000 lb.; total weight, load included, of any commercial vehicle not to exceed three quarters of the maximum weight allowed on all its axles; total weight of semitrailer truck, 40,000 lb.

The engineering department of the Nova Scotia Department of Highways is revising the axle loads of vehicles permitted on the highways and before the end of the year it is expected that a degree of uniformity will be obtained with the other provinces.

The schedule now in force is as follows: A vehicle having two axles with a distance of at least 10 ft. between them may carry a load up to 320 (L plus 40) lb., where "L" is the distance in feet between axles, provided no axle weight exceeds 12,000 lb. A three-axle vehicle, with a distance between the front and rear axles of at least 15 ft., and the distance between the middle and rear axles of at least 3 ft. 8 in., may carry a load up to 380 (L plus 40) lb., where "L" is the distance between the front and rear axles, provided no axle weight exceeds 8,000 lb.

A combination of a two-axle and a single-axle semitrailer, with a distance between the front and rear axles of the vehicle and between the rear axle of the vehicle and the axle of the semitrailer of at least 10 ft., may have a total load not exceeding 435 (L plus 40) lb., where "L" is the distance between the first and last axles, provided no axle weight exceeds 11,000 lb.

On certain specified highways only (main trunk highways which have been paved and short sections of country highways which have been improved) a motor vehicle having two axles with a distance between them of at least 10 ft. may carry a total load of 360 (L plus 40) lb., where "L" is the distance between the axles, provided no axle weight exceeds 14,000 lb.

Dofasco Pushes Cold Roll Mill

Foundry Operations Cut Temporarily By Change in Castings Required

The plants of Dominion Foundries & Steel Ltd. are entirely converted to peacetime civilian production. New $1.2 millions cold roll mill is producing at about 75% of capacity and work of completion is well advanced. Completion of this mill will double Dofasco's total capacity for this type of steel, it is stated.

Operations in the foundry have had to be curtailed recently due to the fact that some of the company's castings customers have switched from the manufacture of domestic railway equipment to export orders for India and Belgium—equipment that uses only a very small percentage of standard Canadian railway castings, The Post is told. This has resulted in the lay-off of a few foundry men, but this lull in the production of special castings such as side frames, bolsters and other railway castings is expected to be only temporary.

Commenting on the employment problem, President F. A. Sherman has stated: "Your management has called the Government's attention to the employment value of various kinds of export orders, and will make every effort to have the steel foundry return to full production as soon as possible. In other departments the picture is entirely different. Reinstatement of returned servicemen will necessarily be given first consideration, but our position is such that we do not anticipate any major unemployment problem."

There have been no drastic lay-offs, it is stated, as every effort has been made to retain the services of employees (of departments affected by war contract cancellations) in other sections of the plant.

Wives of Men With Jobs Needn't Work, Vets Say

EDMONTON — Resolution demanding that all working married women whose husbands are gainfully employed be replaced in employment by returning veterans was passed by the Army & Navy club here. A similar resolution was passed a little over a month ago at a Canadian Legion meeting.

The Army and Navy veterans also endorsed a resolution passed by city postal employees asking that general servicemen now employed in Edmonton post office be given opportunity to sit for examinations regardless of overseas service.

PAUL LAMBRIGHT

elected executive vice-president of International Petroleum Co.

Workers' Credit Union Grows Fast in 7 Years

From Our Own Correspondent

EDMONTON—Since its inauguration in 1938 a credit union operated by employees of Swift Canadian Co. packing plant here has built up about $70,000 capital and a membership of nearly 500.

In 1944 some 610 loans totalling $85,555 were made to members for 15 purposes, almost half for building. Although the group prefers small loans, a member has drawn up to $4,000 for home construction on satisfying the executive that he could repay and that his move was beneficial to him.

Through careful investigation of applicants, the union says it has lost only $10 in handling about $250,000.

Public Utility Earnings

Brazilian Traction

Sept.:	1945	1944	Incr.
Gross earns.	5,567,137	5,028,701	10.7
Oper. exps.	2,937,176	2,301,587	27.6
*Net earns.	2,629,961	2,727,114	**3.5
Nine Months:			
Gross earns. ..	47,800,263	43,188,668	10.6
Oper. exps.	24,620,574	20,435,582	20.4
*Net earns.	23,179,689	22,753,086	1.8

**Decrease.

The operating results as shown in dollars are taken at average rates of exchange.

*Subject to depreciation, amortization and capital charges.

Noorduyn Aviation Ltd. has advised the Toronto Stock Exchange that an additional 4,992 shares of common stock have been issued in connection with the conversion privileges on the company's 5½% convertible notes, thereby increasing the number of shares outstanding to 101,660. There presently remains outstanding 5½% convertible notes in the principal amount of $42,600.

Anglo-Canadian Oil Co. advises that payment has been received covering balance of 115,000 shares at 56 cents a share, under May 12, 1943, option agreement with Trusts and Guarantee Co., Ltd., acting for benefit of senior operating executives. Issued capital is 2,365,000 shares.

Orders of Ad. Agencies $36.9 Millions in 1944

OTTAWA (Staff)—Total billings of Canada's 41 advertising agencies reached $36.9 millions in 1944, according to a special survey conducted by the Dominion Bureau of Statistics. This represents a 26% gain over 1941 the latest previous year for which figures are available.

Firms covered in the report include only those who contract for space, radio or other advertising media or that place advertising for a client on a commission basis. The figures were taken from an exhaustive study of advertising now under way by DBS but not yet completed.

Gross revenues received by these agencies in 1944 totalled $5.9 millions, gain of 23% over 1941. This represents 16% of total billings. Gross revenues are described as "the fees or commissions on billings and mechanical charges, on radio time and talent costs, etc. received by the agencies." Salaries and wage payments were reported as $3.3 millions or 55.4% of gross revenues. The 41 agencies employed 548 male and 693 female workers. The wage bill is up 17.9% over 1941.

Analysis of billings for all 41 agencies showed that exactly two thirds of the total billings represented advertising in newspapers, magazines or other printed matter. Radio advertising accounted for 20% and the remainder (13%) went to all other forms of advertising including billboard, Neon signs, etc. No comparable data are available for 1941 operations.

Distribution of this advertising according to the size of the firm was as follows:

Distribution of Billings by Type of Media, 1944

		Distribution of Advertising Billings			
Annual Billings	Number of Firms	Total Amount $ millions	Publications %	Radio %	Other %
Below $100,000	5	269.4	86.0	8.8	5.2
$100,000-$499,999	14	4,393.6	69.8	24.8	5.4
$500,000-$999,999	11	7,952.1	66.6	18.9	14.5
$1,000,000 & over	11	23,903.1	65.4	20.2	14.4
Total	41	36,518.2	66.3	20.4	13.3

A further breakdown shows the distribution of all billings as between large and small firms. The details follow:

Amount of Annual Billings, 1944

	No. of Firms	Total Billings Amount $ millions	%
Below $100,000	5	279.1	0.7
$100,000-$499,000	14	4,470.1	12.1
$500,000-$999,999	11	7,967.6	21.6
$1,000,000 & over ...	11	24,227.8	65.6
Total	41	36,944.7	100.0

Capital Change For West. Lumber

A special general meeting of ordinary shareholders of Canadian Western Lumber Co. will be held on Dec. 11, 1945, in Toronto, to consider reducing capitalization from $6,200,000 to $3,073,000 and changing the ordinary shares of $2 par value into the same number of ordinary shares without par value. Capital reduction would also involve cancellation of $54,000, represented by 27,000 ordinary shares of $2 par value owned by a subsidiary company.

Reasons for change in capitalization are; depletion of timber limits of $1,083,644 which have not previously been written off and arrears of interest on the former 5% cumulative income debenture stock which was paid on redemption and for which earnings were not available in an amount of $2,471,814. To write these items off will require $3,555,458 of which $3,073,000 will be provided by the reduction in capital and $482,458 from reserves.

If approved, shareholders' equity will remain unaltered and elimination of what would otherwise be a deficit will bring appreciably nearer the prospects of dividends on the ordinary shares of the company, H. J. Mackin, president states.

Malayan Rubber Production Soon

Recent forecast that full rubber production on the old scale would be achieved in Malaya within three months is regarded as unduly optimistic by experts. A rubber growers association inspection committee has now begun a survey of the Malayan rubber situation, it is reported.

Investigators have been agreeably surprised at the good condition of rubber trees, machinery and buildings and report that sufficient materials and personnel are available locally to make repairs needed to get estates running. If planters are available, it is believed most of the estates will be running in a month, although not at pre-war standards.

By the end of November some 25,000 tons of rubber from Japanese stocks in Malaya are expected to be on the way to the United States and the United Kingdom.

What you should know about

FLUORESCENT LIGHTING

A new, more efficient kind of lighting is coming into widespread use—General Electric Fluorescent Lighting! Released from war duty, it is now available for your store, office or factory—and will shortly be available for your home. One of the greatest developments in the history of illumination, fluorescent lighting gives *more and better* light. Below are some of the things you will want to know about it.

GENERAL ELECTRIC
FLUORESCENT LIGHTING

What is Fluorescent Lighting? It is lighting by a new principle in which fluorescent material, coated on the inside of a glass tube, is made to glow by ultra-violet action.

What Do Fluorescent Lamps Look Like? They are *tubular* lamps, made in various lengths and thicknesses—straight and circular—and in a range of soft colours.

How is Fluorescent Light Different? It is *cool* light, practically shadow-free and glare-free. It makes seeing easier, reduces eyestrain and nervous fatigue.

What Will It Cost? Fluorescent Lighting is economical. While the initial cost is somewhat higher, it gives two or three times as much light, of better quality, for the same wattage as incandescent light.

Where Can It Be Used? Wherever electricity is installed. No special wiring is required. Fixtures for stores, factories and offices are available now. Be sure to select fixtures of the proper design and have them correctly installed.

Who Can Install It? Your nearby General Electric dealer or contractor will be able to supply and install all your fluorescent lighting needs. Check with them today for further information.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

The Financial Post

Vol. XXXIX Publication Office: Toronto, November 10, 1945 No. 45

What Are the Communists Up to Now? Here's Where Canadian Party Stands

Canada's Communist party line has changed again and its truce with the government of the day is over. In its place is a resurgence of the old pre-war belligerence, which is reflected in the attitude of Labor-Progressive Party members to the current Windsor strike. It is a belligerence directed not only at Communism's old arch-enemy—the employer—but one which has dragged an internal struggle out into the open.

Two statements from a radio address made by Leslie Morris, Ontario LPP leader, on Nov. 6 point up the new Communist party line. Speaking on the subject of the Ford strike in Windsor, Morris made 15 charges against the Dominion and Ontario Governments for antilabor activity and then went on to hit the CCF. He said:

"I condemn those, some of whom are in the leadership of the CCF," he said, "who, as part of their political ambitions, pay lip service to the Ford strikers only to let them down in deeds."

Leslie's speech, and others like it, made by other LPP leaders in recent weeks, indicate the resurgence of militant communism which disappeared when the Communist Party was outlawed in World War II. At that time at least some of its members reformed behind innocuous label of the Labor-Progressive Party.

What is the Communist "line" today?

It centres on increased pressure on government, in contrast to the general LPP blessing in the last years of the war; on increased agitation against management, in contrast to the former spirit of co-operation; and on new incitement within labor, in contrast to the tolerance of yesterday.

Above all, Canada's Communists are out to get the CCF's scalp. The Communists attack capitalism, but the immediate aim is to sew up the Far Left of the Socialist Party.

The LPP slogan today is summed up in a single quotation from a speech made by one of its leaders in Sept., 1945: "Labor must halt the attacks of the monopolists on the living standards of the people."

Four months earlier the LPP was saying: "The conditions for achieving in Canada a real People's Peace are ready to hand, provided that we learn the lesson that the price of national greatness is national unity."

But if the two statements don't coincide, there is no occasion for surprise. Consistency has never been a virtue of Canada's Communists. In 1940, the party "line" was: "We must break the parasitical ruling class's war alliance with British Imperialism. We must extricate Canada from the war." Two years later, party spokesmen were saying: "Men who voted against Bill 80 (which was the measure enabling the Government to bring about conscription) were voting against Canada itself."

Out of the war, in the war, for the Government, against the Government, the LLP has traced a tortuous course since the war. Only the men behind it and the ultimate objective have remained the same.

Behind the latest change in party tactics are at least four factors: the end of the war, the Dominion election, the recent history of the American Communist party and the struggle between the LPP and the CCF.

"Down With the Tories"

At LPP national headquarters on Adelaide Street in Toronto, the first two of these factors alone are admitted to be important. Stanley Ryerson, national party secretary, says, "Frankly, our election policy was only too right."

Elaborating, he explains: "Our election policy was that the first consideration was Tory defeat and that this required unity of all progressive elements. Now, with a strong reactionary element in the Liberal party at Ottawa, and with reactionary governments in power in both Ontario and Quebec, it is clear that Toryism is an ever present threat. Since the war, big business has been indicating that it will revert to pre-war aggression if it can. Labor, obviously, must assert an independent voice in Canadian affairs if it is to make any progress and hold its gains."

Present LPP policy in labor is not a pronounced change in line. It is more a change in emphasis. During the late years of the war, though the LPP was stressing labor-capital co-operation, it was not forgetting the basic struggle. Back as far as 1943 Tim Buck was anticipating the "reconversion crisis" and even the most enthusiastic statements on the friendship of labor and capital were qualified with "ifs."

According to Plan

There is good reason to believe that the present activity is part of a prepared program that was ready to go any time the war ended. It had the stamp of "preparedness."

The war with Japan wasn't over before the cry of "take-home pay" was being raised, and once V-J Day was past, LPP trade union men began active organization of the labor drive. The September "march on Ottawa" is generally regarded as an LPP demonstration and LPP men are given credit for the organization behind a mass meeting at Maple Leaf Gardens in October, which was the largest demonstration in the Toronto area.

On the surface, the reconversion campaign is a "united labor" project. Committees are representative of both the Canadian Congress of Labor and the Canadian Trades and Labor Congress and of both the CCF and LPP factions. But the tactics and propaganda have a tone which suggests that LPP men are dominating — mass demonstrations, use of large newspaper advertising space, wires of protest and other spectacular techniques.

Men in the trade union movement who are regarded as members or sympathizers of the LPP, such as Jackson and Harris of the Electrical Workers Union, Dewar Ferguson of the Seamen's Union and Malcolm Murdoch of the United Automobile Workers have been at the hub of the reconversion campaign.

Infiltration at Windsor

LPP strength in the Windsor area, site of the very significant Ford strike which is considered in union quarters a laboratory test of strength, is not clearly defined, but the LPP organization has aggressively supported the strike and has seemingly been close to the organization councils. George Burt and Alex Parent, two of the Windsor leaders, contested the Ontario provincial election as labor candidates with LPP endorsement, and it is generally accepted that the LPP is dominant in at least one of the large UAW locals.

Whether or not present labor unrest is the result of long planning or changed party tactics, familiar LPP faces have a habit of bobbing up in the picture wherever labor and management clash.

It is significant, too, that the new LPP attitude coincides with the drastic shake-up of the American Communist party. Jacques Duclos, French Communist leader, recently accused the American Communists of "revisionism," which is the classic sin against Marxism and which, on this occasion, boiled down to being too friendly with capitalism. As a result of his indictment, Earl Browder was forced out of leadership and William Z. Foster replaced him in office.

Leftist "Appeasers"

The Canadian party admits partial guilt for the sins of Browder, who in his book "Teheran" is regarded by the faithful as almost completely forgetting the class struggle and other basic tenets, and as looking to a benevolent capitalism to fix up the position of the workers with hardly a push.

Canadian Communists say that if they had been following in Browder's footsteps, they wouldn't have run their own election candidates, but would have been content with blessing Mr. King. But after the American shake-up, the national LPP executive took stock of their position and came to the conclusion that it had been unduly influenced by Browder (his book "Teheran" was practically a Canadian wartime text) particularly in its attitude toward capital. The current adoption of a more aggressive line is considered by many LPP members to be a direct result of this contemplation.

Communist vs. Socialist

Highly important is the 13-year-old CCF-Communist struggle, as bitter today as it has ever been. The postwar situation has put at stake a prize that both factions value highly—the political leadership of the militant left of labor—at present held by the CCF.

The balance of strength in the reconversion "crisis" comes from the radical end of labor. The unions which have been hardest hit by the end of the war are the big and newer ones which take in the bulk of that militant element: the UAW, the United Steel Workers. The shipyards on the coast are typical.

The exact CCF-LPP positions in these unions are not known, although most of them are regarded as in the CCF camp. It is significant,

(Continued on page 20)

International Petroleum's New Chief Was Boss of Jungle Drilling Crews

LUTHER PHILO MAIER

A two-fisted, hard driving oil "roughneck," who came up the hard way from South America's jungles and ran pipelines across country no white man had seen before him, was chosen this week for one of the biggest executive jobs in the entire oil industry, with the election of Philo Maier as president of International Petroleum Co.

Native of the United States, resident of Canada, Maier has spent the greater part of his adult life in the oil fields of Venezuela and Colombia. In Venezuela he built the world's first "Big Inch" pipeline, in those days a mammoth affair, because it was more than a foot in diameter.

Even among oil company executives, virtually all of whom have come up to their present appointments through long service in the field, Maier's career is considered one of the most colorful in the industry. On his very first oil job—in Mexico in 1920—Maier ran smack into a revolution and a bunch of bandits, who very nearly ended his career before it had properly begun.

Fresh from college and two years service overseas with the U. S. Army, Maier and another oil man were sent to Mexico and were captured by bandits, who dragged the pair into a nearby woods and discussed the merits of shooting them forthwith.

"We tried very hard," Maier recalls soberly, "to discourage them in their purpose."

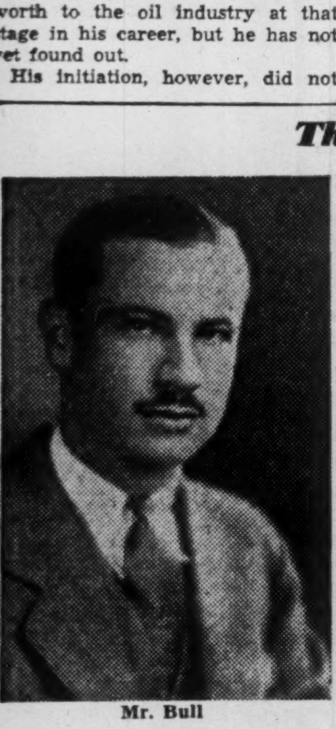
Fortunately the bandits decided to hold the two for ransom instead of executing them and their employers bought their freedom. Maier confesses he has always been interested in just how much he was worth to the oil industry at that stage in his career, but he has not yet found out.

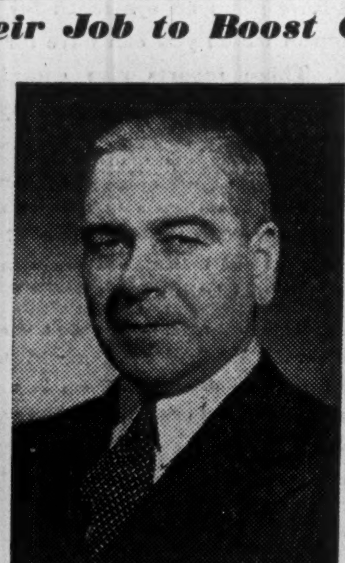
His initiation, however, did not dampen his enthusiasm for either the industry or foreign lands: He worked a year in Mexico and then went to South America, where his energies were concentrated chiefly on building pipelines through country hundreds of miles from civilization, where initiative and the ability to improvise paid a high premium.

After working on the Venezuela "Big Inch," Maier went onto another pipeline job in Colombia, building and operating the Andian National pipeline from Barranca Mermeja to Cartagena. On this job

(Continued on page 19)

Their Job to Boost Canada's New Drive for Foreign Trade


Mr. Bull


Mr. Heasman

Mr. Kemp

Mr. Butler

Mr. Aitken

As Canadian export-import traders move to meet the new opportunities and problems of a war-altered world, the Department of Trade & Commerce under Hon. James A. MacKinnon announces rapid strides in organizing its new Foreign Trade Service. Five men will direct it: George R. Heasman heads the Trade Commissioner Service; W. Frederick Bull, the Export division; Hubert R. Kemp, Commercial Relations & Foreign Tariffs division; Denis Harvey (not pictured), Import division; and Bertram C. Butler, Trade Publicity division. Tied in with this reorganization for bolder approach to trade expansion is the new Export Credits Insurance Corp., headed by H. T. Aitken, whose aim is to reduce the business risk.

Enterprise at Work—IX

Steady Employment for Nearly 700 Results from One Man's Initiative

Just out of high school in 1912, a young Toronto lad had two ambitions: to get into business for himself and to tie that business around the then comparatively new automobile. First he set out to learn all about those automobiles and the tires they were mounted on.

Because he realized his ambition, some 200 people have good jobs today and twice as many more are indirectly employed. That in brief is the history of John Billes' Canadian Tire Corporation, which was launched in 1922, grew through the great depression, weathered gas, tire and other restrictions during the war, and is now ready for new expansion.

This is the ninth in The Financial Post series of case histories of private enterprise at work.

A man who worked ten years to prepare himself for a career in his own business and realized that ambition at the age of 25, today controls a million-dollar corporation, giving direct employment to more than 200 men and women. In addition, 105 associate dealers, handling his supplies exclusively, employ almost 500 more.

The business development dates back to 1922, when John William Billes bought out the Hamilton Garage & Rubber Co. in Toronto, formed Canadian Tire Corp. and went into the then virtually untried field of retailing automobile accessories direct from the manufacturer. But the fact it developed so vigorously, in the face of considerable opposition from established suppliers and considerable scepticism on the part of the public generally, had its beginning ten years earlier.

MR. BILLES

Born in Toronto, the son of a Toronto produce wholesaler, who in turn traced his lineage back through three generations of Canadians to deeply rooted English stock, John Billes was brought up in the dual belief that (a) a man gets out of his work exactly what he puts into it and (b) the logical ambition of every young man should be to get into business for himself if he wanted to express his own individuality and not merely reflect that of someone else.

Both those precepts were thoroughly developed and firmly implanted in his mind when he passed his high school matriculation examinations in 1912. Billes at that time still had no real idea of the sort of work he wanted to do, but he was convinced of one thing. Sooner or later he was going to be his own boss.

Grew With Automobile

Automobiles had just begun to creep into popularity in those early years and young John Billes saw in this still new machine the dawn of a brand new business field. He went to work for the Hamilton Garage & Rubber Co. and started in to learn the infant automotive business thoroughly. He remained with the company until 1917 and rose to the position of sales manager, before leaving the business to enlist in the army.

His army career was brief. Billes was accepted for enlistment, but subsequent medical boards ruled him unfit for overseas service and he was discharged soon after. Only 21 years old, he still did not feel ready to go into business for himself. He wanted to learn more about the field first.

It was with that idea in mind that John Billes went to work for a tire manufacturer in 1918. By learning some of the problems of tire manufacturing, he believed, he would be in a better position when it came to buying tires in quantity for retail sale. By this time his plans for an automotive parts and accessory business had developed to the stage where he felt they could be put into practical operation as soon as he had enough experience behind him.

In 1922 John Billes learned that the business of his first employer was on the market. He had saved his money carefully and had enough in the bank to meet the $3,000 down payment required.

"My ex-employer had been doing a good business," he recalls now, but he was in ill health and had lost interest in it. I knew it could be kept on a paying basis without much trouble and had a few ideas of my own that I thought would develop even more business. So I finally bought it."

With his brother Alfred, who shared in the development of the business from the very beginning, Billes started to sell automobile accessories and supplies. Within a year of opening, the Billes brothers incorporated their business under the name of Canadian Tire Corp.

In his long-term planning, Billes was confident of success because he believed he had a new approach. He believed his proposed method of operation could give the consumer better prices.

"We took a short cut," he says, "by routing goods direct from manufacturer to user."

Tires and accessories played a big part in Canadian Tire operations from the start. For seat-covers, extra lamps, horns, windshield wipers, tools and so on, Canadian Tire has always been the gadgeteers' paradise. But more basic items of equipment and spare parts also developed into businessmakers.

Elimination of handling costs and quantity purchasing has undoubtedly been a big factor in the Billes cost picture and in the firm's growth. Another factor is that Canadian Tire limits its stock of car parts, in the words of the management, to "parts that move and wear." These, of course, are the items for which there is the biggest demand.

The automobile manufacturers normally carry a complete range of all parts of all models built over a 10-year period as a moral obligation to their customers. This means they must produce, store and keep available huge stocks of spare parts. For some parts there will be considerable demand; for others the demand will be virtually nil—limited perhaps to the car which has been in a freak accident.

Living up to the scheme of guaranteeing the car owner replacement for any part of any model during the preceding 10 years naturally involves the car manufacturers in an immensely complex costing process. It is quite understandable, therefore, that the cost to the buyer of some replacement parts will be far out of line with basic manufacturing cost.

Cost Picture Eased

Canadian Tire, therefore, is only a supplementary source of spare parts for the car driver. In its auto part lines it does not make any undertaking—at least out of its own regular stock—to give the motorist all parts for all models of all cars of the preceding 10 years. By dealing primarily in the kind of parts which experience proves are most often needed because of wear or accident, a cost picture considerably different to that of the "complete service" manufacturer is obviously possible.

But, while price was a specific factor in the success of Canadian Tire Corp., Billes believes the development of mail-order business with outlying towns and villages paved the way for his eventual physical expansion.

"Others had tried it before me," he smiles, "so I can't claim any credit for originating the idea. But they all said we'd find mail-order business unprofitable and generally a nuisance. I felt much that way myself until one day, when I was making a trip to Guelph by the old radial. I noticed that at every stop they put off three or four or a dozen parcels addressed to residents personally, and bearing the labels of mail order firms in various general business lines."

Billes spent the latter half of his trip musing over the situation. He came eventually to the conclusion that "if department stores can make money selling by mail, there's no reason why our business shouldn't."

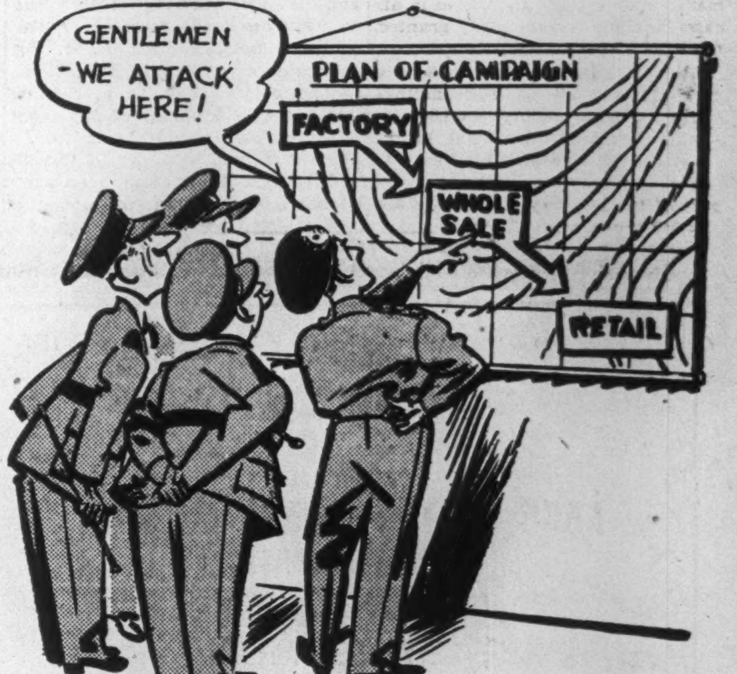
Five Employees to 200

That year Billes put out his first catalogue and he's been publishing them twice a year ever since. Business began to pick up immediately and the growth was reflected in a continually increasing staff.

"We started with five men and we have 200 now," he relates. "It's hard to find just where or when the growth really began, but it came with surprising suddenness once it did start. One year we were plugging along, doing reasonably well and the next we had so much demand we could hardly handle it."

Billes asserts that his biggest problem was an unexpected

(Continued on page 20)



"In his long-term planning Billes was confident of success because he believed he had a new approach."

Diamond Industry Seeks to Change New Tariff on Cut and Polished Gems

Almost lost in the debate over the tariff boost for boiler tubes has been the companion item: 10% on cut, split and polished diamonds.

Like the boiler tube tariff, the diamond tariff affects only one company, and that company (a) doesn't want any further boost above the 10%; (b) is itself campaigning for removal of the tariff from some sizes of gems.

Reason for (a) is simple: above 10% smuggling becomes too profitable, and diamonds come into the country illegally, but duty free. The United States learned this by painful experience, finally reduced its 20% tariff on all diamonds to 10%. 10%.

Reason for (b) is more complex, involves the whole background of the infant diamond industry in Canada.

Dominion Diamond Cutting Co., Toronto, is the only firm cutting gem diamonds on a large scale in Canada. (Industrial diamonds are unaffected by the item.) It was established in April, 1941, after the German invasion had driven the diamond cutters of the Low Countries out or underground.

Chief product of the diamond industry of the Low Countries was "melee" diamonds — gems of medium size, from five to 20 points there are 100 points in a karat). Dominion Diamond now cuts diamonds of from three to 20 points, and can already cover a large proportion of the demand of the Canadian trade for these sizes, it is stated.

Outside Dominion Diamond's size range are "smalls"—diamonds of less than five points, used on the shoulders of rings, in other trimming positions. Another type not produced in Canada are "fancies"—diamonds cut in unusual shapes—baguette, marquise, etc. Some melees, and larger diamonds over 20 points come from Empire sources, therefore won't be affected by the tariff, as far as Canadians are concerned.

What the Canadian Jewellers' Association, of which Dominion Diamond is a member, is asking the government to do is remove from the tariff item the smalls and fancies not produced in Canada, according to secretary Norman J. Leach.

Canada isn't the only country with a new diamond-cutting industry. When the German invasion came, Dutch and Belgian workers and skills spread to South Africa, England, Palestine, Cuba, Brazil and the United States, as well as Canada. For most of these countries this meant the dawn of a new industry which now employs domestic labor.

Dominion Diamond Cutting was established in April, 1941, by S. Gross, a diamond importer who has been in this country since 1921. At that time the firm had a small staff with a few Dutch keymen. Now the business has increased 500%, has moved to a new, properly equipped two story building, and employs 95 workers—all of them Canadian. During the war, 20 of the firm's employees went to the armed forces. Five of these have now returned and have been re-employed. In addition, the firm is now employing several ex-servicemen who are learning the trade of diamond cutting with the help of DVA. Learning takes about a year, and prospects of earnings are said to be good. Canadians have adapted themselves well to the work, according to Mr. Gross.

Raw Material Scarce

Right now, the chief problem of the Canadian diamond industry is scarcity of raw materials. The end of the war in Europe brought back into the field the Low Countries' diamond industry, which absorbs a large part of the world's supply of raw diamonds. This is an expansion problem only; supplies are adequate to maintain current output.

Before the war, Canada imported most of its unset diamonds from Belgium and the Netherlands. The table following shows Canadian imports of unset diamonds for the five pre-war years, provides what is probably a low estimate of the Canadian market for gem diamonds, expanded sharply during the war.

Canadian Imports of Unset Diamonds
(Years ended March 31)

Source	1935	1936	1937	1938	1939
			$000		
U. K.	98	103	96	180	87
S. Africa .	..	2	2	3	2
Austria ..	...	...	...	1	...
Belgium .	438	601	787	775	784
France ..	1	.6	.3	4	5
Netherlands	72	107	124	158	120
Switzerl'd.	...	2	...	2	1
U. S.	40	50	36	113	34
Total* ..	650	866	1,046	1,238	1,033

*Includes some minor imports not listed separately.

The Canadian jewellery industry as a whole regards the tariff (provided the modifications are made) as moderate. For the time being, there is no change in the jewellers' position with respect to diamonds, since the imposition of the 10% tariff coincided with the removal of the 10% war exchange tax. Dominion Diamond points out that the tariff is necessary solely to compensate for low labor cost in countries with a low standard of living, since raw diamonds are available to all countries on the same basis.

Diamond importers are stated to be adopting a "wait and see" attitude; some feel that growth of the diamond cutting industry throughout the Commonwealth will provide plenty of price competition in the Canadian market; others feel that the domestic industry which came to the rescue of the jewellery trade at a time when the demand for medium size diamonds was very heavy should be given a chance to grow.

Transport Difficulties Slow U.S. Wheat Flow

Despite More Favorable Export Price, U. S. Industry Finds Tough Going in Shift From Domestic to Overseas Trade

From Our Own Correspondent

WINNIPEG—Progress in United States of the wheat export program is disappointingly slow. That is not because of the price level, although it is 40c. a bushel or so above the Canadian price level. It is due more to transportation difficulties in getting wheat forward to various ports in order to be available to meet the possibility of loading vessels.

The trade there is organized more on the basis of supplying domestic mills than of exporting large quantities of wheat and it frequently proves that wheat in the most favorable shipping position is already booked for mills. That fact appears to be partly responsible for the efforts of the Commodity Credit Corp., which until recently has had charge of all export sales, to turn the business over to ordinary trade channels.

Exporters, however, having observed the difficulties of the government organization in handling the business, have shown no great eagerness to have the change made immediately and, various reports suggest, would be willing to see the Commodity Credit Corp. continue until the ocean shipping situation is more normal and freight bookings can be counted on with more confidence.

Observers in United States were greatly surprised by the Canadian export ceiling on wheat, at is had been expected south of the line that the Canadian price might be advanced to correspond with the U. S. price level.

The fact that the export price of rye was not correspondingly brought under control subsequently caused comment, and a story was published recently in New York to the effect that something might be done by Canada to equalize the export price of rye with that of wheat.

Actually the total volume of rye which can be exported from this country is decidedly small. In theory, the Canadian Government might be as much interested in keeping down the export price of rye as that of wheat, to avoid strain on the national treasury through supplying export credits. The quantities involved, however, are not large enough to make this consideration important.

Comment here has been to the effect that if Ottawa has been concerning itself with the comparison between wheat and rye prices, that fact might tend to hasten an upward adjustment in the ceiling price on wheat which, according to an announcement by the Minister of Trade and Commerce, is not to be regarded as necessarily established for the whole crop year. The course of prices in Australia and Argentina may make it more difficult for the Government to adhere to the present ceiling level, if that should come under criticism from western wheat producers. They have accepted the price differential between Canada and United States with little evidence of criticism but a situation in which Canada is underselling every other country might occasion discontent.

Western Stockmen Hail Plan For Packers' Advisory Board

From Our Own Correspondent

WINNIPEG—Organized agriculture and livestock producers of the western provinces welcomed one of the terms of the agreement reached here last week in negotiations between the nation's packers and their employees. Most producers appeared to regard with favor the move to set up an advisory board to include representatives of the companies, workers' organizations and producers of livestock.

Whether the advisory body can reduce the recurring threat of strikes has of course not yet been tested, but livestock producers now feel they will have an opportunity of at least knowing what is going on.

The idea originated with the livestock producers although it hasn't been disclosed who suggested it at the conference. During sessions of recent days, representatives of the livestock industry from eastern Canada as well as the West sat in as observers—they took little part in the discussions, certainly none in the controversy about working hours and wage schedules.

The eastern livestock industry was represented by R. J. Scott, president of Ontario Federation of Agriculture. Hon. D. L. Campbell, Manitoba's Minister of Agriculture, represented producers there; Fred H. Downing, manager of Canadian Livestock Co-operative (Western), the Saskatchewan producers; and Kenneth Coppock, secretary of the Western Stock Growers' Association for Alberta.

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Plant At Chatham For Donaldson Co.

The establishment of a Canadian plant in Chatham, Ont., to be known as Donaldson Co. (Canada), has recently been announced by the parent company, Donaldson Co. Inc., of St. Paul, Minn.

At the outset, the Canadian plant will produce air cleaners for truck and automotive use, but at a later date will include a complete line of air cleaners for tractors, combines and other power-driven equipment. Production on the truck and automotive air cleaners is expected to begin Feb. 1, 1945.

The parent company was established in 1915 and manufactures oil-washed air cleaners which purify intake air for tractors, trucks, power units and other type of gasoline and diesel power applications.

F. H. Funke, formerly associated with the St. Paul plant, will be the resident general manager at the Chatham plant. J. C. Enblom, newly elected president of Donaldson Co., Inc., has also been elected president at Donaldson Co. of Canada).

European Buying Active As Overseas Crop Slumps

European Output 500 Million Bushels Below Pre-war Average—Russian and North African Crops Also Major Disappointments

From Our Own Correspondent

WINNIPEG — Pressure to buy Canadian grain for overseas shipment has been intensified during the past week.

One important factor appears to have been wide publicity accorded estimates of probable European requirements for the current crop year, based on acceptance of statistics to the effect that European production this year has fallen short of the pre-war average by more than 500 million bushels. To this must be added the Russian deficiency, calculated at several hundred million bushels from earlier expectations, and the grain shortage in North Africa, which instead of being able to export wheat as usual will this year require imports.

In addition, dispatches from Argentina suggest that the wheat crop about to be harvested there will be disappointing and will fall considerably short of the level of 185 million bushels recently hoped for.

Reports from both Australia and Argentina indicate that wheat is being offered for export from those countries at prices well in advance of Canadian levels. Quotations, while below seaboard quotations for U. S. wheat, appear to be based on markets there with sufficient discount to equalize the extra freight costs of shipment from the Southern Hemisphere. Both countries, it would seem, are ignoring the lead given by Canada when this country imposed a price ceiling on wheat offered for export. Indeed, there appears to be no need for them to do so and it is probable that they will be able to sell as freely as if they were to cut their prices by 30c. or 40c. a bushel to meet the Canadian level.

Buyers don't appear to be worrying about comparative price levels. What they want is grain to the extent that supplies are ready for loading and that shipping is available.

Canadian rye continues to be taken for export shipment, even though at prices up to 20c. a bushel above the ceiling price on wheat.

Similarly, as a result of export bids for oats, the price charged for export permits is kept at several cents a bushel higher than would make shipments to United States possible. When first introduced the charge for such permits was termed an equalization fee, as it was intended to equalize the Canadian ceiling price on oats with the higher level prevailing in United States, to which country it was assumed all exported oats would go.

EMERGENCY REGULATIONS

Travel — Order-in-Council No. P.C. 6526, dated Oct. 16, 1945, provides regulations respecting reduced railway fares, and amends P.C. No. 2557, of March 30, 1943.

Soybean Flour—Order-in-Council No. P.C. 6547, dated Oct. 16, 1945, provides regulations respecting export of soybean flour except under license.

Grain Regulations — Order-in-Council No. P.C. 6556, dated Oct. 18, 1945, revokes sub 2 of section 18 of Western Grain Regulations, 1945-46, and provides regulations respecting delivery of grain to Canadian Wheat Board.

Imports — Order-in-Council No. P.C. 6605, dated Oct. 23, 1945, revokes Order No. P.C. 520, of Feb. 7, 1940, and provides regulations respecting imports from certain European countries.

Trade—Government Notice, dated Oct. 13, 1945, provides regulations respecting resumption of trade with persons residing in Italy. Secretary of State, Paul Martin.

Notebooks—WPTB Order No. A-1773, effective Oct. 25, 1946, revokes Order No. A-950 as amended and provides regulations respecting manufacture of stenographers notebooks and writing tablets. Admin. of Packages and Converted Paper Products, C. V. Hodder.

Cream—WPTB Order No. A-1775, effective Nov. 1, 1945, revokes Section 4 sub (1) of Order No. A-1331 and provides regulations respecting distribution of fluid cream. Admn. of Dairy Products, K. H. Olive.

Kapok—WPTB Order No. A-1776, effective Oct. 25, 1945, revokes Order No. A-1151 which restricted manufacture and distribution of primary kapok. Admn. of Cotton and Cotton Products, A. C. Johnston.

Worsted Spinning—WPTB Order No. A-1777, effective Oct. 31, 1945, revokes Order No. A-1530 which restricted the spinning of worsted yarns. Admn. of Wool and Wool Products, Henry Brown.

Women's, Misses, Children's Wear—WPTB Order No. A-1778, effective Oct. 24, 1945, amends Order No. A-1288 and provides regulations respecting bridal gowns, evening dresses and skirts. Admn. of Women's, Misses and Children's Wear, William Gittes.

Men's, Youths', Boys' Garments—WPTB Order No. A-1781, effective Nov. 1, 1945, provides regulations respecting maximum wholesale and retail prices of men's, youths', and boys' outer garments. Admn. of Distributive Trades, J. H. Thomson.

Corn—WPTB Order No. A-1784, effective Oct. 30, 1945, provides regulations respecting maximum prices for Canada Western and Eastern yellow and white corn. Coordinator of Foods Admn., K. W. Taylor.

Tinplate—WPTB Order No. A-1785, effective Oct. 31, 1945, provides regulations respecting sales, purchases and uses of tinplate. Admn. of Nonferrous Metals (Primary), F. M. Connell.

Motor Vehicles—WPTB Order No. A-1782, effective Nov. 19, 1945, provides regulations respecting maximum retail prices, restrictions on sales and statement of transaction of new motor vehicles.

Leather Footwear—WPTB Order No. 576, effective Oct. 31, 1945, revokes sections 5 and 6 of Order No. 556. Chairman, D. Gordon.

Wool — WPTB Order No. 577, effective Oct. 31, 1945, revokes Section 5 of Order No. 117, and provides regulations respecting holding of wool for purchase or allocation by Canadian Wool Board. Chairman, D. Gordon.

Aircraft—DMS Order No. A.C. 3, dated Oct. 15, 1945, provides regulations rescinding all orders issued by or under authority of Aircraft Controller, Wm. A. Newman.

Bank of Passenger Motor Vehicles—DMS Order No. M.V.C. 17C, dated Oct. 19, 1945, rescinds the following orders: No. M.V.C. 17, March 28, 1942; No. M.V.C. 17A, May 30, 1944; No. M.V.C. 17B, Dec. 30, 1944. Motor Vehicle Controller, E. R. Birchard.

Steel Plates and Sheets — DMS Order No. S.C. 20C, dated Oct. 15, 1945, revokes Order No. S.C. 20B, Dec. 31, 1943. Associate Steel Controller, M. A. Hoey.

Iron and Steel—DMS Order No. S.C. 33C, dated Oct. 15, 1945, rescinds Order No. S.C. 33, Oct. 28, 1943, as amended. Associate Steel Controller, M. A. Hoey.

COMPANY REPORTS

Ogilvie Flour

Retained net profit for Ogilvie Flour Mills Co. for the year ended Aug. 31, 1945, amounted to $1,111,865 as compared with $1,055,004 for the previous year.

Flour mill, cereal mill and feed mill production reached peak figures for many years, the demand for all company products being greater than productive capacity. On the other hand, wheat and coarse grain handlings through country and terminal elevator system were not as great as in recent years, due to smaller crops.

Expenditures on new buildings, machinery and equipment were heavy, and working capital decreased by $249,129. There are large commitments still to be taken care of on capital account.

Progress was made with the building of the new flour mill in Montreal, but shortages of labor and material seriously hampered the work. Progress was also made with the production of wheat starch at Fort William, in spite of certain difficulties. Output is increasing and new uses, as well as new markets, are being developed for both gluten and modified starches.

Crop conditions and harvesting weather this year have been far from favorable and there will be less grain to handle through the company elevator system.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings‡	$2,095,899	$2,166,652
Less: Deprec.	259,034	276,648
Pension fund	30,000	30,000
Income tax res.*	695,000	805,000
Net profit	1,111,865	1,055,004
Less: Pref. divds.	140,000	140,000
Common divds.	600,000	600,000
Surplus for year	371,865	315,004
‡Inc. invest. inc.	610,159	607,566
*Inc. refund. EPT	65,783	71,717
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$55.59	$52.75
Incl. ref. EPT	58.88	56.34
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.62	1.53
Incl. ref. EPT	1.73	1.64
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash	$1,351,186	$500,660
Treasury bills	1,499,722	......
Accts. rec.	2,614,171	2,428,210
Investments‡	2,715,613	3,685,551
Inventories	2,304,455	4,678,140
Total curr. assets	10,485,147	11,292,561
Other invests., etc.▲	1,140,069	1,192,343
Fixed assets†	4,718,910	3,979,858
Total assets	16,344,126	16,464,762
Bank loans	310,508	488,981
Accts. & tax. pay.	2,277,237	2,627,404
Other curr. liabs.	185,000	214,646
Total curr. liab.	2,772,745	3,331,031
Rest acct.	5,000,000	5,000,000
Capital stock	4,500,000	4,500,000
Surplus▲	4,071,381	3,633,731
†After depr. of	5,477,250	5,059,921
‡Market value	10,037,000	9,704,000
▲Incl. refund. EPT	169,501	103,717

Note: — Commitments for uncompleted portion of plant under construction of $2,495,254 at Aug. 31, 1945.

Working capital	7,712,402	7,961,530

Maritime Central Air Awaits Ottawa Ruling

From Our Own Correspondent

CHARLOTTETOWN — Hearing of Maritime Central Airways' long-pending application for extension of its routes in Prince Edward Island and New Brunswick to a number of Nova Scotia points has at last been held in Saint John. The Air Transport Board reserved decision, but it is expected within the next few weeks. Maritime Central claims to be the only company now ready with all necessary equipment to give the Maritimes complete air coverage. It owns six aircraft, plans to purchase another, and claims to have practically all radio and technical equipment needed to supplement existing services at various airports.

New routes requested by Maritime Central Airways are:

Moncton-Amherst-Truro-New Glasgow-Sydney.
New Glasgow-Charlottetown.
Moncton-Greenwood-Yarmouth.
Yarmouth-Halifax.
Saint John-Greenwood.

It now operates commercial carrier services Charlottetown-Summerside-Moncton, Moncton-Saint John, Moncton-Blissville Charlottetown-New Glasgow, Charlottetown-Magdalen Islands.

Coast Breweries Ltd. Plans Plant Expansion

Plant expansion and equipment renewal programs amounting to several hundred thousand dollars have been announced recently by Coast Breweries Ltd., Vancouver. Land adjoining the present plants and owned by the company will be used in the expansion. The cost of the new equipment will be a considerable part of the new program. The New Westminster and Phoenix Brewing Co. plant at Victoria will be enlarged as soon as permits for building can be secured.

Retained net profits for fiscal year ended June 30, 1945, amounted to $240,352, or 13c. a share as compared with $248,700 and 14c. a share last year. Net working capital amounted to $1,120,141 at June 30 as compared with $1,053,848 at previous year's end.

Ottawa Drops Halifax Wharf Wage Guarantee

From Our Own Correspondent

HALIFAX—Abolition on Nov. 3 of the Dominion Government's wartime $30-a-week guaranteed minimum wage for stevedores in Halifax, which has cost upward of $20,000, publicizes the summer-long lull on the Halifax waterfront.

Cancellation affects most of 3,000 stevedores, but President J. J. Campbell of the Halifax Longshoremen's Association, says that at no one time during the summer were more than 700 required.

Scheduled to close at midnight, Nov. 2, the labor reserve pool, affording lodging to waterfront workers during the war, has been unexpectedly kept open as a large government-run boarding house.

International Harvester Co. of Canada is reported by Chatham, Ont., Industrial Service Bureau as starting construction there of its new motor truck factory and office to cost with equipment a figure reported in the vicinity of $2.3 millions. To be offered for sale, says the Bureau, is International's old truck plant there.

New Gypsum Plant Is Now Operating

The new plant of Gypsum, Lime & Alabastine (Canada) Ltd. at New Westminster, B.C., is now in operation, P. P. Tyler, managing director, announces. The plaster mill section has been in production for several weeks and the wallboard and lath mill is expected to be in full production early in November.

This new plant, which serves the B. C. market, is said to be the most modern of its type in Canada and more than doubles the capacity of the company's burned B. C. mill. Not only will it handle local requirements, but it will be in a position to look after export markets served through Pacific ports, Mr. Tyler states.

Principal products of the plant are wallboard, lath and plaster—all in strong demand for housing and other types of building. Ample supplies of raw material—gypsum rock—for this plant are available from the company's own quarry near Falkland, B.C.

Construction of the new $250,000 unit at the Caledonia, Ont., plant, which will double the production of rock wool insulation, is progressing satisfactorily, Mr. Tyler tells The Financial Post.

Nine Months Profit Up For Lower St. Lawrence

Net profit for Lower St. Lawrence Power Co. for the nine months ended Sept. 30, 1945, amounted to $28,781 as compared with $26,593 for the corresponding period of last year. This figure was arrived at after depreciation of $58,112, bond interest of $69,241, interest and exchange of $1,538 and income taxes of $84,542, and is equivalent to $3.60 on the preferred and a deficit of 96c. on the common stock.

Working capital as at above date amounted to $21,623. Refundable portion of excess profits tax of $20,089 remained unchanged from the end of 1944. Surplus forward amounted to $291,641.

Anglin-Norcross Corp. To Pay $1.50 Dividend

MONTREAL — Anglin-Norcross Corp.'s board of directors, meeting here Oct. 22, announced a dividend of $1.50 a share on outstanding shares payable on or after Feb. 1, 1946, to shareholders of record Dec. 31, 1945. Announced also were five executive appointments, W. G. Lambert and R. W. Johnstone as executive vice-presidents and managers of, respectively, Anglin-Norcross Quebec Ltd., and Anglin-Norcross Ontario Ltd.; J. E. Harrington as assistant to the president; C. D. Woolward as chief engineer of the Quebec company and S. M. Connolly as assistant manager of the Ontario company.

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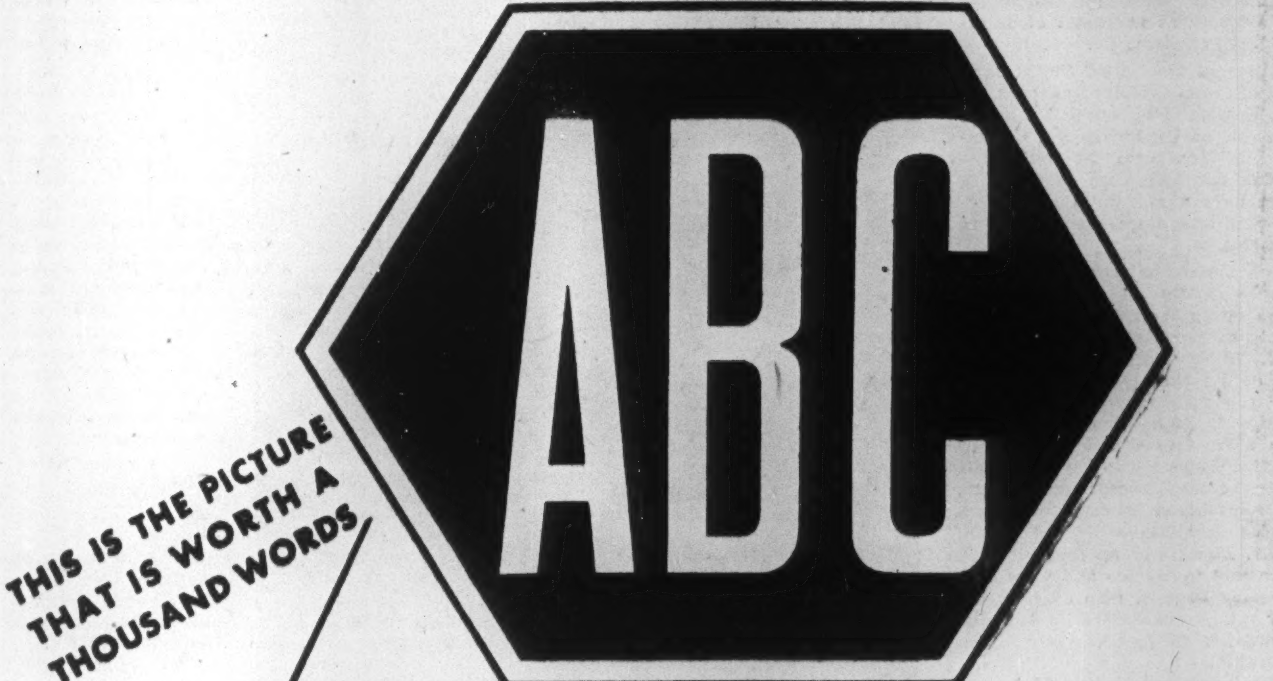

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Corp. Income Tax

What corporation income tax would a privately owned business, incorporated on April 1, 1945, be required to pay for its first year of operations?

Provided the business which was incorporated April 1, 1945, was a bona fide new business and not just the incorporation of an already existing business, it would be subject to a corporate income and excess profit tax of 40%, and would not be subject to the 100% excess profits rate for its first year of operation, The Financial Post understands. This is in accordance with present tax laws and does not take into account any changes which may be made in corporation taxes as a result of this year's budget.

You will notice that one of this year's budget resolutions states "that the special rate of tax applicable to businesses commencing after June 24, 1944 does not apply to cases where, in the opinion of the minister, there has been no bona fide commencement of a new or substantially different business."

We would suggest that, in order to be certain as to your actual position, you consult a competent tax lawyer or consult directly the Inspector of Income Tax for your district.

Laura Secord

Please give me a short review of the position of Laura Secord Candy Shops Ltd. including dividend interest rate and stock highs and lows since 1939.

Laura Secord has been operating at capacity during war years and sales rose accordingly to new all-time levels. As was the wartime experience of many companies, though, a substantial increase in income taxes kept final net profit figures down to immediate pre-war levels.

Capitalization as at Sept. 30, 1944, consisted of 287,500 common shares of $3 par value. The company has no funded debt. Working capital as at Sept. 30, 1944, amounted to $1,896,355 which represents a ratio of current assets (including investments at book value) to current liabilities of 11.69 to 1.

Retained net profit for the year ended Sept. 30, 1944, amounted to $232,362 as compared with $217,009 for the previous year and $232,916 for 1938.

At the present rate of 80c. a share annually the dividend rate amounts to 4% on a $20 a share basis.

Following are the stock highs and lows for the years 1938 to the end of October, 1945.

Year	High	Low
1938	14½	12¾
1939	13¼	10
1940	13¼	9
1941	11	9
1942	10⅝	6½
1943	14	9½
1944	17	13½
1945	20	15¾

Wrigley Toothpaste

Will you please tell me whether shares of Wrigley Tooth Paste Co. (incorporated under the Dominion Companies Act) with head office listed as Montreal, have any market value?

From enquiries we have made we understand that a company was formed in 1929, under sponsorship of United States interests, with the name of the company W. W. Wrigley. This company ran into financial difficulties, and new interests apparently acquired control in 1930. A new company was formed in 1940, under the name of Wrigley Tooth Paste Co. and this company is now operating in Montreal at 83 St. Paul St. W.

We have been in touch with the present company and the officials advise us that they have prepared a circular describing the corporate changes outlined above. They contend that there is no value at present for the old stock. If you would care to write to the new company at the address given above, undoubtedly they would send you the information that they say they have published in circular form.

Aumaque Gold Mines

Will you please outline for me results secured by Aumaque Gold Mines, its financial position and capitalization?

Aumaque Gold Mines has been successful in outlining by diamond drilling on its Bourlamaque property in Quebec, a gold ore shoot with a length of 800 ft., averaging $17.52 per ton, across an average width of 11.94 ft. Besides this, there is an ore body with a length of 500 ft. indicated, averaging $8.46 per ton, across 5.95 ft. A three-compartment shaft is now being sunk to a depth of 525 ft., with levels at 125-ft. intervals to develop these indicated showings underground. Something over a million dollars in cash, Canadian funds, has been placed in the company's treasury for its operations. Issued capital is 3,350,000 shares, leaving 150,000 shares in the treasury.

A neighboring property, East Sullivan Mines, has been successful in locating two large tonnage copper-gold ore deposits, and Aumaque is at present diamond drilling the indicated extension of the East Sullivan zone in an effort to pick up similar conditions on its property.

JOHN W. YAXLEY

appointed a director of Drummondville Cotton Co. He is general manager.

Cobagold Mines

I notice that shares of Cobagold Mines are quoted only nominally and would like to know what properties, if any, the company still has and whether or not the company has been working recently?

While interest in Cobagold Mines is at a rather low ebb just now, the company still possesses a considerable number of gold prospects. Property holdings are as follows: 240 acres in the Nighthawk Lake sector, Porcupine district, Ontario, nine claims, Little Long Lac area, northwestern Ontario; 480 acres, Wool Bay section, Yellowknife area, North West Territories; 16 claims, Osway twp., Opeepeesway Lake area, Sudbury district, Ontario; and 360 acres in Denyes twp., northern Ontario. Not much work has apparently been carried on recently, but exploration of the Denyes ground has been undertaken this year.

INCOME TAX

Airman's Wife

A married woman, earning over $660 a year with her husband maintains a self-contained domestic establishment. The husband is in the RCAF, but his pay is not high enough to make him liable for income tax. Is the wife classed as single or married for income tax?

If the husband is in the RCAF for a full year his income including his own pay and his wife's separation allowances would exceed $660 a year. Accordingly, while he does not pay income tax himself his wife is classed as a single person for tax purposes.

Pension Taxable

My husband who had formerly been in the Dominion Government service received a pension after he retired and up until he died. I now receive half of his pension. Is this subject to income tax?

Yes. Your pension will be subject to tax.

OttawaL.H.&P. Property Sale Is Being Talked

OTTAWA (Staff)—Ultimate sale and disposal of some or all of the $10 millions Ottawa Light, Heat & Power Co. properties to Hydro interests is expected to be concluded before long. The initial meeting for formal discussion of the sale is being held here Nov. 9.

Much discussion will centre on whether the purchase will be negotiated with the local Ottawa Hydro or with the Ontario Commission. The O. L. H. & P. preference would probably be for a direct sale to the Ontario Commission. This is because only a part of the company's total assets and properties would be of value or interest to the Ottawa Hydro. O. L. H. & P. officials will hold out for selling their entire property, including their distributing system in adjoining Hull.

One difficulty is that in previous negotiations in other Ontario communities, deals negotiated by the Ontario Commission with private power companies have not always turned out to be satisfactory to local Hydro authorities. For that and "community" reasons it is presumed that Ottawa Hydro would like to make the purchase itself and on its own terms.

Long-standing Hope

Ottawa Hydro has been anxious to open negotiations for purchase of OLH&P for some time. A resolution to this effect was passed by the local Commission early in 1944. Anxiety to cut rates in the Ottawa area is cited as a reason for pressing negotiations. It is argued that if the Ottawa Hydro started to undercut rates to any large extent, the ultimate bargaining position of OLH&P might be considerably affected. Within the past month both companies have given domestic customers one month's free electric service. Since OLH&P is presently operating within the 100% clause of EPT, the net cost of this free service to the company has not been as great as it has been to the tax-free municipal Hydro system.

One problem which the local Ottawa Hydro Commission must face in the near future is the fact that a very large block of its power is now bought under contract at the very low price of $11 per horsepower. This contract was made in 1913 and expires in February, 1947. It is probably inevitable that if, as and when a new contract has to be negotiated, the price of the power today will be very substantially higher.

Car Pool For Essential Users Now Empty; Order is Revoked

Another wartime makeshift died last week when the last passenger car rolled out of the new car pool to an essential user. The order governing terms and conditions of storing and sale has now been rescinded.

The passenger car pool dates back to 1942, when 4,500 of the last batch of new cars produced that year (before manufacture for civilian use stopped), were set aside for doctors, nurses, firefighters, other essential users. Only a permit from the Motor Vehicle Controller certifying that it was to be used for essential purposes would release a car from this "bank," which successfully spun out supplies until five months after passenger car production had again been permitted, didn't quite hold out until 1946 cars were actually in the showrooms.

Cost of maintaining this emergency pool was added to the selling price charged final essential purchasers. This led to rumors that dealers' ceilings had been raised; but the price difference covered only the costs of storing, financing and caring for the cars in the pool until they were released. For instance, a four-door Chevrolet master de luxe sedan bought from a Toronto-zone pool in October cost $1,818.76, but all these items were included in the charges:

Original authorized price ..	$1,222.76
Transportation charges	25.00
Handling charges	25.00
Storage charges ($6 per month for 42 months) ..	252.00
Financing charges ($7 per month)	294.00
Total cost	$1,818.76

PEI Building 15 VLA Homes

From Our Own Correspondent

CHARLOTTETOWN—So far the Department of Veterans' Affairs has let contracts for only 15 homes on the Island. Five of these are just outside of Summerside, and ten in the suburbs of Charlottetown, all being built by J. and D. A. Harquail, Campbellton, N.B. Each house is to be on one acre of land, and priced within the range applicable to the veterans' long-term payment plan. They are expected to be ready for occupancy this winter.

To date no specific plans have been made for building within the city limits of Charlottetown. There was said to have been some delay on agreement with civic authorities over tax concessions, but recently the City Council approved of setting the taxation on homes to be built under the scheme at a maximum of $60, and the plans will go before the provincial legislature for approval.

Sask. May Name Bryden Deputy Labor Minister

From Our Own Correspondent

REGINA—W. K. Bryden, who has been chairman of the Saskatchewan Labor Relations Board will, it is stated, be appointed deputy labor minister as soon as Labor Minister C. C. Williams returns from the Paris labor conference. Bryden has been labor board chairman since it was set up in January. Previously he was a special adviser to the minister, coming from Ottawa to take the Regina post.

Only Dealers Invited To WAC Pictou Auction

MONTREAL (Staff)—An auction sale, to which the public is barred and only wholesalers, manufacturers' agents, ship chandlers and dealers licensed by the WPTB are invited, is to be held by War Assets Corp. on Nov. 6 at the Pictou, N.S., Shipyards.

Materials to be disposed of consist of goods of types that are distributed only through regular channels, and include: Abrasives, belting and accessories, bolts, nuts, washers, brooms and brushes, door and window hardware, drills, taps, reamers, dies, electrical supplies, wire and cable, hose and hose fittings, iron and steel, nonferrous metals, nails and rivets, oils and grease, packing and waste, paint and varnishes, pipe and tubing, pipe covering and insulation, pipe fittings, rope, screws, tools, valves, welding rods, miscellaneous materials and marine supplies.

P. E. I. Hospitals Get $75,000 Each

Two Charlottetown hospitals (the Prince Edward Hospital and the Charlottetown) will each receive grants of $75,000 from the Dominion Government, Veterans' Affairs Minister Ian Mackenzie announced this week in parliament.

Purpose of the grant is stated to be to provide facilities for the treatment of PEI veterans. Part of the bargain in each case will be the reservation of 50 beds in the hospital for Veterans' Affairs patients. These beds are reserved for veterans so long as the department may require them, the minister stated, after which they revert to the hospital concerned.

These will be the second and third grants made to PEI medical institutions. A grant of $75,000 has already been made to the tubercular sanitorium to provide accommodation for veterans on the island.

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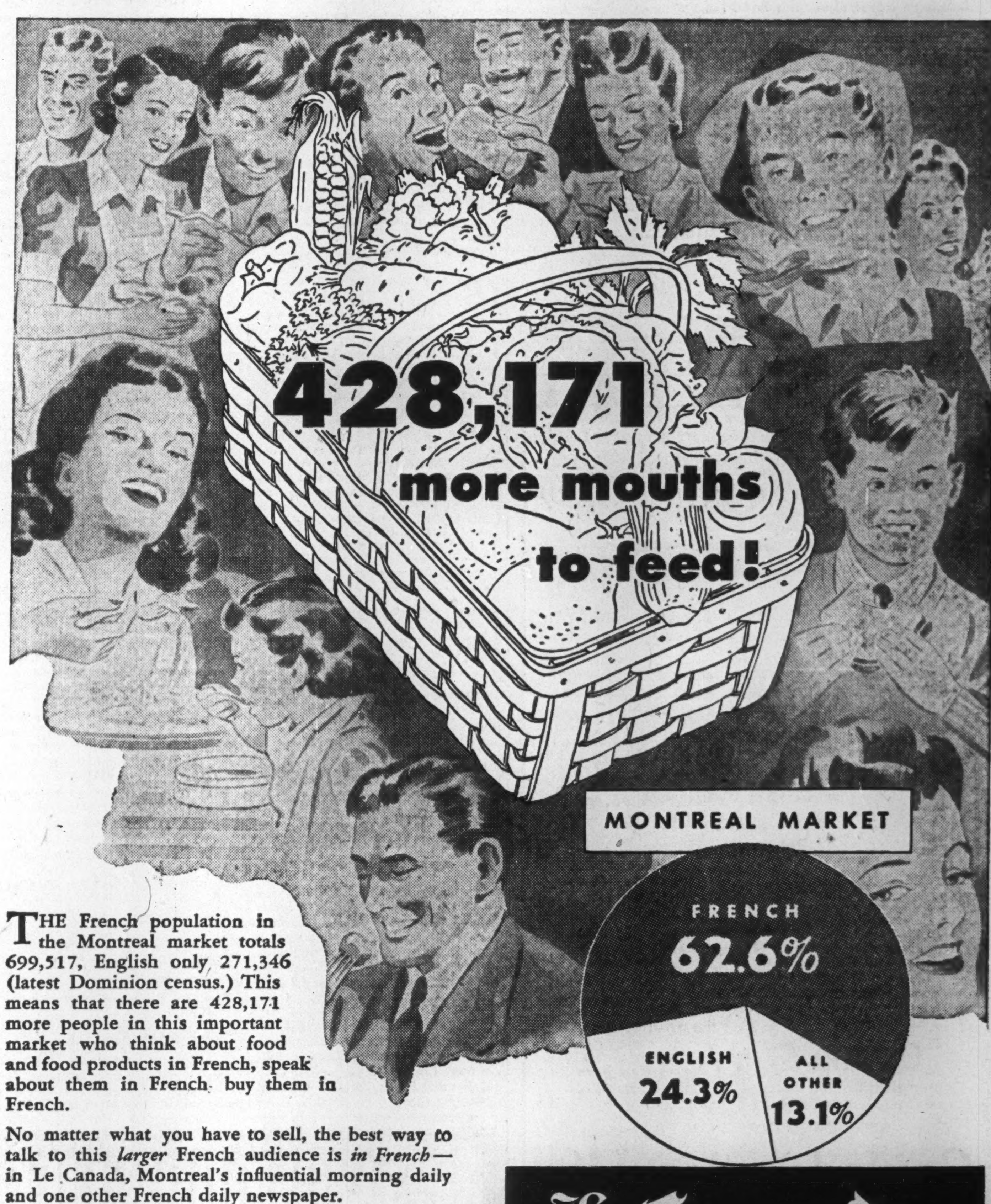

THE French population in the Montreal market totals 699,517, English only 271,346 (latest Dominion census.) This means that there are 428,171 more people in this important market who think about food and food products in French, speak about them in French, buy them in French.

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Province-wide Accident Insurance Talked For Ontario Schoolchildren

Accident insurance covering all pupils in Ontario provincial schools was discussed in a proposal made at a regional meeting of the Ontario Headmasters' Association in London, Ont. over the week end. Under the plan the pupils would be insured against accident while at school, participating in school games or programs, and while going to and from school.

The proposal originally made by R. J. Beattie, president of the Western Ontario Secondary Schools Association, involved only secondary school pupils in the province, approximately 112,000. But it was suggested later that primary school pupils be included. These are estimated as totalling 525,000 making 637,000 to be insured under the proposed plan. Mr. Beattie suggested a premium of 25 cents a year for each student.

The proposal, which has been made before, apparently springs from the fact that school boards are sometimes sued by parents for accidental injuries received by students while on school premises or going to or from school. Whether the school board has been negligent or not, considerable expense and loss of time may result before the matter is settled. Hence there has developed a feeling in some quarters that some sort of accident insurance for students is desirable.

Private Schools Have It

Already a number of private schools have accident policies covering their students. Premiums in some of these cases go as high as $5 and $10 a year per pupil depending on the amount of protection given.

The Board of Education of the municipality of East York has recently taken out a policy covering all students in its schools public and high. This policy costs 25 cents per pupil and gives protection up to $50 including cost of X-rays, etc. The premiums are paid by the parents.

Generally in such policies, insurance men say, the premiums vary with the protection given and the number insured. Thus a maximum indemnity of $500 would require a considerably higher premium than a $50 maximum, while a master policy covering 5,000 pupils would probably be considerably cheaper than one covering only 500. If sickness were included it would require a higher rate, insurance men say.

Some Don't Want It

One executive of a company with a policy covering the students in a private school said he wanted no more business of the same kind. Boys covered by insurance getting a crack on the shin all want an X-ray, he declared, and this all adds to the expense, and tends to make the business unprofitable.

Some suggestions for school accident insurance reportedly involve payment of the premiums by the school board. But this plan meets difficulties sometimes in the religious beliefs of the pupils' parents which may forbid taking out insurance. But where the insurance is voluntary there is no such difficulty. Generally supporters of the accident insurance plan claim the great mass of pupils would come in under it.

If all 637,000 school children in Ontario were covered at 25 cents it would mean $159,250 in premiums. Meanwhile a committee has been appointed by the Ontario Headmasters' Association to prepare a report on the whole matter for the provincial department of education.

Saskatchewan Proposes Enforced Car Insurance

Believed Obligatory for Every Car and Truck Operator in 1946 — Two Plans Under Consideration by Special Government Committee

From Our Own Correspondent

REGINA — Probability in 1946 is that every Saskatchewan car and truck operator will be obliged to insure his motor vehicle—and very likely in the Saskatchewan government insurance office, the recently organized insurance branch of the CCF regime.

The scheme is under study now by a special government committee, and its recommendations will go to the next session of the legislature (likely February, 1946).

According to Treasurer C. Fines, two schemes are under consideration:

1. Increasing license fees by $5, the extra $5 to be the fee for coverage by insurance under a blanket policy of the Saskatchewan government insurance office.
2. Compulsory insurance, but allowing the vehicle owner choice of insuring in any company he liked.

Way Cleared

Amendments were made to the Saskatchewan Vehicles Act at the last session, which clear the way for the introduction of compulsory car insurance.

Observers, and insurance men, in Saskatchewan are of opinion the government will choose the first course, that is making car insurance compulsory in the Saskatchewan government insurance branch. The whole attitude of the CCF Government has been distinctly anti-private insurance companies. At the last session, Mr. Fines himself in an address was highly critical of the private insurance companies, and he cited figures which he said proved the insurance companies took out of Saskatchewan far more money than they paid for losses.

Government Needs Funds

It is also known the Government requires funds to implement its social service measures, in fact, several ministers have been frank in stating that the basic purpose of going into business has been to raise funds for social services.

Compulsory insurance in the S.G.I.O. would provide, it has been estimated, $500,000 or more cash funds.

The car insurance move is in line with another S.G.I.O. proposal—that is, making compulsory the taking of S.G.I.O. fire insurance by every public body which receives funds from the Government.

Life Insurance Seen Example Of Reciprocity in Business

"Life insurance is now the most conspicuous product of free enterprise. It is the greatest exemplification in business of democracy" L. F. Lee told the annual meeting of the American Life Convention at Chicago last week.

Life insurance knows no trade barriers especially between the United States and Canada he declared and added:

"It provides a fortunate and effective medium through which business relations between the people of the United States and the people of Canada are maintained upon a high level of mutual confidence.

"There are some 30 Canadian life insurance companies in Canada. About a dozen of these operate in the United States and have a large and increasing business in our country. About a dozen American companies operate in Canada and hold some 30% of all the business in force in Canada. Almost complete reciprocity prevails in the business between the countries and the respective organizations. Eleven of the Canadian companies are members of the American Life Convention, which gives us a truly international character.

"The men engaged in the life insurance business are large contributors to the remarkably fine international relations that prevail between the United States and Canada."

Sask. Names Five For Forest Probe

From Our Own Correspondent

REGINA—Personnel of the Saskatchewan forestry commission has been announced by Natural Resources Minister J. Phelps, and date for sittings may be set soon.

Frank Eliason, Saskatoon, secretary of the United Farmers of Canada, Saskatchewan section, will head the enquiry into virtually every phase of Saskatchewan's forest industry and resources. Other members include: John C. Irwin, Toronto forestry expert; Dr. J. Mitchell, soils expert of the Saskatchewan University; William Bayliss, Love, Sask., representing labor, and Don G. Galbraith, Nipawin, representing lumber producers. Commission counsel will be P. G. Makaroff, K.C., Saskatoon, well-known leftist lawyer.

The commission will make a report in six months. It is expected to tender recommendations to the Government for sustained lumber production and for drafting a long-term forestry policy.

Sask. Marketing Scheme Hits Snag

From Our Own Correspondent

REGINA — Successful marketing schemes and boards can only be operated on a Dominion-wide basis under Dominion-wide legislation to allow for inter-provincial trade, the CCF Government of Saskatchewan has finally decided.

This view was voiced by Agriculture Minister L. F. McIntosh, who himself sponsored the Saskatchewan Natural Products Marketing Act in the last Session of the legislature.

Mr. McIntosh said so far no marketing board had been organized in Saskatchewan under the Act. A move had been made earlier this year by Saskatchewan sheep ranchers to have a marketing scheme set up to handle wool but the plan was dropped because the scheme could control the product only within Saskatchewan.

Bull Red Lake Gold Mines reports the purchase of a diamond drilling rig and the mapping out of a program for its property adjoining Heath Gold Mines, Golden Arm Bay section, Red Lake area, Ont.

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Limited Supply Of New Cameras Early in 1946

Prices Same as For Last Models—New Advances in Color Processes

Although long-awaited cameras are in production in United States and a limited supply of at least one make has already made a brief appearance on the Canadian market it will likely be early in the new year before dealers start receiving substantial shipments of postwar cameras, manufacturers say.

Eastman Kodak Co., Rochester, getting quickly back into production of main civilian lines, has recently announced a 25% reduction in the price of its popular Kodacolor prints. A new plant to be devoted completely to color research and color print service is expected to come into operation by mid-1946.

The new cameras will be about the same price as the last pre-war models since present price ceilings are considered likely to remain in force for some time. Box cameras are expected to start around $3.50 and the biggest volume in folding cameras between $15 and $40.

Many improvements are on the books for the postwar camera. The greatest advances, makers say, will be in lenses and color photography.

In average-to-higher-price lenses new glass constituents and non-flare coatings will do much to reduce image distortion and new advancements in combining multiple lenses will make for increased all-round efficiency, camera men say.

Color Romps Ahead

Great strides have been made toward bringing color photography into the realm of amateur photography. Although the combined price for color films, developing and printing is still too high for the average amateur, some price reductions are predicted for the near future.

Kodacolor, Eastman Kodak's process that came onto the market just before the war, has been perfected for military use but is considered still too complicated and costly for amateur and commercial developing and printing, and films must be sent to the Kodak plant at Rochester for processing. The popular 116 size Kodacolor film retails at $1.75 in United States and developing and printing has cost 40c. a print or $2.40 per complete film but a recent announcement says Kodacolor prints will now be available at 30c. each. These films can be used with ordinary cameras but high cost may make them more popular with users of more expensive cameras.

Kodachrome, another popular color process, is still a transparency (has to be held up to a light) and requires a projector for full enjoyment.

Eastman's latest color process called "wash-off relief" is expected to be of value to commercial photographers but may require too much skill and labor for camera amateurs, it's said.

Other Eastman improvements will be in shutters, synchronization devices for flash-bulb pictures, and automatic range finders. The latter soon may be built into higher-priced cameras, it's expected.

Canadian Kodak Co., Mt. Dennis, near Toronto, associated with Eastman Kodak Co., Rochester, N.Y., is sole Canadian manufacturer of cameras in the popular price field.

CPR to Redeem Jan. 1 All Its 4½s of 1960

MONTREAL (Staff) — Canadian Pacific Railway Co. is redeeming on Jan. 1, 1946, at 102 all its 4½% collateral trust gold bonds, due July 1, 1960. The issue is payable in U. S. funds, and $25,000,000 were outstanding at end of 1944.

Funds for the redemption, it is understood, are being obtained through private sale at New York of an issue of 2% 1-to-10-year equipment trust certificates. Similar procedure was followed in connection with redemption in June, 1944, of $27,400,000 in 5% bonds, due 1954.

Group Insurance Holds In Reconversion Period

Moderate Volume of Cancellations Offset By New Business, Company Managers Report — 303,007 More Lives Insured Than in 1938

Despite employment adjustments due to reconversion of industry, the volume of group life insurance in force in Canada remains at a high level and year-end figures will probably be about the same as at the end of 1944, according to life company group managers contacted by The Financial Post.

Reports from various companies were almost uniform that while there had been some cancellations, especially from war or almost wholly-war industries, the decline had been more than offset by gains elsewhere.

Such cancellations as did occur, moreover, were stated to involve individual employees of companies rather than the master policy covering all employees of any particular corporation. These individual cancellations came mostly from heavy war industries. In some cases group managers say, cancellations of individual certificates had been replaced within a few days, especially where a company had been able to make a quick changeover and recall its discharged employees. In no case was cancellation of a master policy reported.

Group insurance in force in Canada at the end of 1944 was over $1 billion covering 860,638 lives. This was held in group policies of 4,191 firms. New policies written in 1945 had a value of $50.4 millions.

Since the beginning of the war, 1,615 business firms have taken out group insurance policies covering their employees and in 1944 alone 578 new policies were issued, with a total value of $50.4 millions. In 1943, 520 policies were issued for $60.4 millions of insurance.

Figures showing changes in group insurance in Canada since 1938 follow.

	1944	1943	1938
		000	
Ins. in force ..	$1,054,719	$982,488	$648,633
Ins. effected ..	$50,469	$60,438	$37,280
No. of lives insured	860,638	830,014	557,631
No. of policies in force	4,191	3,696	2,576
No. of policies issued	578	520	223

These figures show that at the end of 1944 303,007 more persons were covered by group insurance than at the end of 1938, the last full year of peace.

Figures of the experience of Canada as a whole in 1945 are not available, but companies interviewed agree that the sales volume is keeping up well. Such cancellations as may occur during the reconversion period will be restored eventually, it is believed.

Canadian Breweries Ltd., 245,497 preferred shares have been deleted from the list by the Montreal Stock Exchange, due to the fact that supplementary Letters Patent have been issued, and no more transfers will be made. The exchange has admitted to temporary trading privileges, upon official notice of issuance, and pending receipt and approval of listing application, 736,491 no-par-value common shares.

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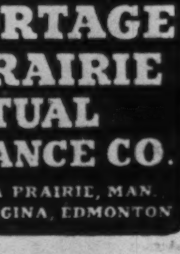

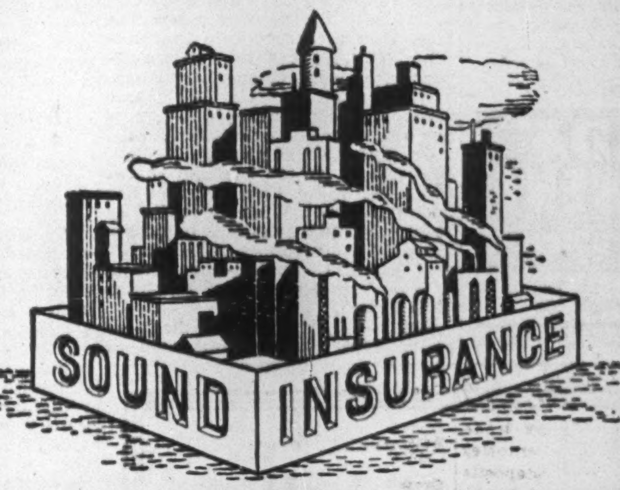

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Liabilities to the Public
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Capital
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Surplus above Capital
$4,278,820

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Director, Imperial Life Assurance Company

SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India

K. M. PRINGLE
President, Dominion Securities Corporation Limited

G. STUBINGTON
Managing Director

KENNETH THOM
General Manager of the Company

E. WILLANS
Director, Imperial Guarantee and Accident Insurance Company of Canada

HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

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Total Public Bank Deposits in Canada Pass $5 Billion Mark for First Time

For the first time in history, total public deposits in the chartered banks in Canada on Sept. 30 went over the $5 billion mark reaching $5.027 millions, $167 millions above the previous month's high record and $589 millions above last year. Both savings and demand deposits were higher than in the previous month. But while savings deposits set a new high record for the third successive month, demand deposits failed to equal the high record of $2.1 billions established Oct. 31, 1944. According to bankers the increases shown in August and September carried on into October, so that probably by the time the Victory Loan campaign opened, Oct. 23, total savings in the banks were even higher than at the end of September.

In some quarters a decline in deposits is expected should reconversion of industry cause much unemployment. But so far, bankers say there have been no noticeable withdrawals of savings.

Deposits of the Dominion Government fell $122 millions during the month, reflecting government expenditures while deposits of the provincial governments were also $6 millions lower. In both cases September totals were down from a year ago.

Loans Decline

Total bank loans in Canada declined during the month. Ordinary commercial borrowings were about $18 millions lower than in the previous month but $30 millions above last year. There was some borrowing to finance the movement of the grain crops, but this was not sufficient to offset the general decline. Industry so far has shown little tendency to borrow from the banks, although a change is expected as soon as it is possible for manufacturers and wholesalers to accumulate inventories which will require bank credit to finance. Call loans in Canada were down for the month, but up for the year. Municipal borrowings continued to shrink in both monthly and yearly comparisons, but provincial loans were higher in both cases.

Bank loans outside Canada, both call and current, were lower for the month, but well above last year. The drop for the month probably is seasonal, reflecting liquidation of sugar and coffee loans in tropical countries with borrowing by trade and industry to finance inventories still restricted. Foreign deposits with the Canadian chartered banks were higher reflecting much the same conditions abroad as in Canada.

Investments Rise

Meanwhile bank investments were up $125 millions, the increase being mainly in provincial long-term and Dominion securities, holdings of short-term provincial securities being lower.

Important figures from the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	Sept. 1945	Aug. 1945	Change	Sept. 1944	Change
Loans	1,110.9	1,133.6	—22.7	1,032.6	+78.3
Investments	3,959.9	3,835.0	+124.9	3,450.2	+509.7
Total	5,070.8	4,968.6	+102.2	4,482.8	+588.0
Deposits	5,027.1	4,859.5	+167.6	4,438.0	+589.1
Credit index*	22.1%	23.2%	—1.2%	22.4%	—.3%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

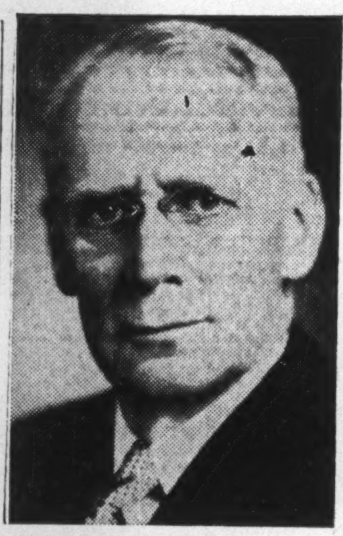
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Sept. 1945	Aug. 1945	Change	Sept. 1944	Change
Canadian coin	8,721	8,817	—96	8,004	+717
Bank of Canada notes	130,453	127,919	+2,534	111,913	+18,540
Bank of Canada deposits	442,893	444,360	—1,467	454,757	—11,874
Bank's cash	582,067	581,096	+971	574,684	+7,383
Gold sub. coin abd.	2,724	2,635	+89	2,620	+104
Foreign banks	224,697	227,403	—2,706	199,578	+25,119
Foreign currency	96,490	98,059	—1,569	124,038	—27,548
Call loans abroad	117,574	119,145	—1,571	113,725	+3,849
Government securities:					
Dom. short term	1,794,863	1,724,684	+70,179	1,718,881	+75,982
Prov. short term	120,782	125,811	—5,029	154,766	—33,984
Dom. long term	1,428,829	1,391,950	+46,879	1,068,150	+370,679
Prov. long term	176,617	173,170	+3,447	135,650	+40,967
	4,554,643	4,443,953	+110,690	4,092,092	+462,551
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	87,630	86,975	+655	85,304	+2,326
Public secs.▲	232,282	226,447	+5,835	209,346	+22,936
Other secs.	108,952	105,992	+2,960	78,096	+30,856
Can. call loans	108,687	112,417	—3,730	56,244	+52,443
Current loans	969,394	987,939	—18,545	939,280	+30,114
Loans abroad	128,124	129,425	—1,281	115,325	+12,799
Prov. loans	10,318	5,497	+4,821	5,058	+5,260
Mun. loans	22,566	27,808	—5,242	32,013	—9,447
	1,667,953	1,682,500	—14,547	1,520,666	+147,287
Other Assets					
Noncurrent loans	1,158	1,170	—12	1,646	—488
Real estate	1,804	1,959	—155	3,299	—1,491
Mortgages	2,120	2,171	—51	2,354	—234
Premises	64,127	62,383	+1,744	63,944	+183
Letters of credit	126,379	123,319	+3,060	128,231	—1,852
Loans to comp.	14,318	14,432	—114	10,642	+3,677
Other assets	4,022	4,015	—7	2,770	+1,252
	213,928	209,449	+4,479	212,886	+1,042
Total	6,436,524	6,335,902	+100,622	5,825,644	+610,880
Note circ. dep.	1,690	1,689	+1	2,261	—571
Int. bank bal.	202,177	242,863	—40,686	215,180	—13,003
Gross	6,640,391	6,580,454	+79,937	6,043,085	+597,306

LIABILITIES

	Sept. 1945	Aug. 1945	Change	Sept. 1944	Change
To the Public					
Circulation	27,192	27,715	—523	35,251	—8,059
Dom. Govt.	133,207	255,040	—121,833	171,067	—37,860
Prov. Govt.	108,592	114,592	—6,000	117,300	—8,708
Deposits by Public					
Demand dep.	2,092,337	2,026,270	+66,067	1,973,783	+118,554
Savings dep.	2,934,845	2,833,187	+101,658	2,464,187	+470,658
Total	5,027,182	4,859,457	+167,725	4,437,970	+589,212
Foreign Deposits					
Dep. elsewhere	720,505	711,473	+9,032	673,074	+47,431
For. curr. in Canada	52,924	50,623	+7,301	58,620	—696
Total	778,429	762,096	+16,333	731,694	+46,735
Due to Banks Abroad					
United Kingdom	34,848	36,226	—1,378	31,577	+3,271
Foreign	70,026	68,477	+1,549	57,362	+12,664
Letters of credit	126,379	123,319	+3,060	128,231	—1,852
Other liab.	5,373	5,747	—374	5,968	—595
Total public liab.	6,311,228	6,252,669	+59,559	5,716,420	+594,808
Due other banks	15,171	16,628	—1,457	17,885	—2,714
Liability to Shareholders					
Dividends	1,197	1,499	—302	1,280	—83
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,609,846	6,553,046	+56,800	6,017,835	+592,011

▲Other than Canadian.



EDWIN CROCKETT

becomes executive vice-president of Bank of Nova Scotia; was assistant general manager.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

C. W. DEWIS, head office, to be assistant manager, Buenos Aires, Arg.

P. MACKIE to be manager, Fillmore, Sask.

W. D. MACNAUGHTON, head office, Montreal, to be manager, Montreal Airport.

H. A. NEWKIRK, assistant accountant, Windsor, Ont., to be accountant, Welland, Ont.

L. E. SCHALLER to be accountant, Chatham, Ont.

F. KENNETT, manager, Fillmore, Sask., retires.

• • •

The Imperial Bank of Canada announces the following staff changes:

W. A. LANGSTAFF, formerly teller-accountant to be accountant, Oakwood & Rogers Road, Toronto.

C. L. CUSHING, formerly teller-accountant to be accountant, Dundas & Runnymede, Toronto.

ERIC SMITH, recently with RCAF, to be accountant, Vineland, Ont.

F. G. MOORE, recently with RCNVR, to be manager, McKenzie Island, Ont.

J. S. HARRISON, recently with RCOC, to be manager of branch being reopened at Bourlamaque, Que., Nov. 15.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. WILLIAMS, to be manager, Danforth & Pape, Toronto.

A. T. JOST, to be manager, Hillsborough, N.B.

K. R. ELLIOTT, to be assistant manager, Edmonton, Alta.

E. W. HAY, to be assistant accountant, Regina, Sask.

• • •

The Canadian Bank of Commerce announces the following changes:

W. LINGINGS, recently RCAF, formerly accountant, Provost, Alta., to be accountant, Macleod, Alta.

E. C. WATSON, recently RCAF, formerly accountant, Wyandotte St. E., Windsor, Ont., to be an assistant accountant, Windsor, Ont.

A. W. JOHNSON, recently RCAF, formerly accountant, Swift Current, Sask., to be accountant, Main & Alexander, Winnipeg.

Adjustment of Capital Asset Values Essential to Maintain Export Trade

Adjustment of capital asset or plant valuations to enable Canadian industry to compete on a production cost basis in export markets is urged by R. D. Armstrong of Calgary in the October issue of The Canadian Chartered Accountant.

Urgency of this policy, Mr. Armstrong declares, lies in the dependence of Canadian industry on export trade which in 1939 took 17.7% of our gross national product, in 1944 33%, almost double the pre-war figure. While some reduction in exports is both desirable and unavoidable, he believes, he also feels maintenance of a relatively high level of export trade is essential.

But while Canada increased her production during the war, other countries did likewise, and in some cases exports have also been expanded. Accordingly low production costs are seen as a most important factor in retaining a share of the postwar export markets. But low production costs are made difficult by high war costs at which many plants were constructed. And while the technique of measuring operating costs of labor and materials has been fairly well developed, the situation is different as regards capital assets.

Changed Conditions

Difficult as it is at any time to allocate cost of exhaustion of capital assets as between relatively short accounting periods, it is much harder when conventional capital asset accounting procedures have been subjected to wartime stresses. Tax adjustments to encourage plant valuation adjustments are urged by Mr. Armstrong, who says in part:

The sudden change in operating conditions which will accompany the end of the war will, however, necessitate a thorough examination of manufacturing facilities with a view to determining the extent to which the book values on which depreciation charges are to be based reflect the values of the capital assets concerned as instruments of competitive production. The mere fact that capital asset values differ from those which would have been established if there had not been a war does not in itself mean that to use these values would distort postwar financial statements and place the manufacturer in an unfavorable competitive position. However, an examination of certain of the circumstances which have produced such values may indicate that adjustments are required if loss of the entire value of the asset is not to be sustained through attempting to recover the presently recorded values in the normal course of postwar operations.

The circumstances which have produced the abnormal valuations with which we are concerned would seem to fall into two main classifications: (1) Factors relating to acquisition of assets during wartime; (2) factors relating to depreciation of assets during wartime.

The influence of these conditions on capital asset values and the extent to which it will disappear when the war is over and withdraw the justification for retention of such values is examined in more detail below.

Wartime Costs

In cases where it has been necessary to expand production facilities during the war it is reasonable to assume that the costs have been higher than the pre-war or postwar prices for similar assets. The higher costs will reflect not only wartime price levels but also the inefficiency which tends to arise when construction organizations are forced to employ inexperienced personnel to cope with a sharply increased volume of business.

War-induced industrial activity has been reflected in unusual intensity of use of the factors of production. In the case of labor and materials, the effect has been to consume larger quantities of such resources. Although prices have increased sharply, the supply has been reasonably elastic and can, if necessary, be sharply curtailed at short notice.

The situation, however, is different in the case of capital assets in that in most instances there will be no practical means of reducing the supply of services represented by the unexhausted cost thereof other than by normal use. While to a considerable degree the demand for increased plant facilities has been met by new construction, the demand has been met to some extent by operating plant facilities carried over from the pre-war period much more intensively than was envisaged when these assets were acquired. In some cases, for example, equipment operated for 40 hours a week during peacetime has been operated at four times this rate during the past five years.

Intensive Use vs Obsolescence

The danger of loss by obsolescence is reduced when the life of capital assets is shortened through more intensive use and it is also probable that a more accurate allocation of the cost of exhaustion of capital assets can be made under these circumstances. While depreciation charges are not influenced by changes in value, the shortening of useful life tends to relate the charges more closely to such changes. Capital assets carried over from pre-war operations will in most instances have been acquired at prices lower than the prevailing level and this circumstance together with the partial avoidance of obsolescence will probably place the owners thereof in a highly favorable competitive position when postwar operations are undertaken. Although this may represent an oversimplification of the problem, it is contended that, to the extent that the accelerated depreciation charges have adequately reflected the unusual intensity of use of such assets during wartime, no particular problems should arise from this source when postwar operations are resumed.

Measurement of Losses

The question of measurement of losses requires comparison of the book value of the assets at the end of the war with the actual value of the assets as instruments of competitive production. Determination of the actual value involves the problem of postwar earning capacity. Estimates of future earning capacity in a comparatively stable economy have been generally held to be too inaccurate to afford a basis for valuation of capital assets, and this method would be expected to produce an even more unsatisfactory result when confronted with the uncertainties of postwar economic conditions. But on the other hand, it is this uncertainty of postwar economic conditions which dictates the necessity of adjusting capital asset values established during wartime to values which will place the firms employing same in fair competitive positions when postwar operations are resumed.

The problem is far from simple but it must be solved and it is the duty of public accountants to ensure that the importance of the question is realized by their clients, and to play a constructive part in actually determining reasonable values for the capital assets concerned. . . .

When Assets Purchased

Where capital assets have been acquired by purchase rather than by manufacture, it is probable that information as to the price at which comparable equipment will be available can be obtained from the vendor, and a computation made on the basis thereof.

It would seem that a reasonable

(Continued on page 20)

BANK OF CANADA

Deposits Rise Assets Higher

Investments of the Bank of Canada show an increase of about $25 millions in the statement for the week ended Oct. 31. The rise was mainly in Dominion Government short term bonds. Holdings of sterling were lower but miscellaneous assets were up, with the net result that total assets increased $35 millions.

Note circulation rose almost $5.7 millions, deposits $23 millions and miscellaneous liabilities $6 millions.

	Oct. 31 1945 $	Oct. 24 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,136,617,722	1,129,924,116
Rest fund	10,050,367	10,050,367
Deposits: Dom.	51,014,802	48,141,107
Chartered bks.	474,176,303	452,643,346
Other	32,359,507	33,770,638
Total deposits	557,550,612	534,555,091
Liabs. payable in sterling, U.S.A. and For. Gold currencies	175,529,962	175,529,962
All other liabs.	30,719,408	24,733,155
Total liabs.	1,915,468,071	1,879,702,691
Assets		
Sterl. & for'n ex.	176,079,963	178,279,962
Subsid. coin	348,992	336,230
Investments:		
Dom. gov. sh.	1,109,361,662	1,082,624,413
Oth. Dom. gov.	590,575,714	591,625,836
Other secs.	10,000,000	10,000,000
Total invest.	1,709,937,376	1,684,250,349
Premises	1,949,696	1,951,237
All other assets	27,152,044	14,974,913
Total assets	1,915,468,071	1,879,702,691

Edmonton Jobs Waiting For Building Materials

From Our Own Correspondent

EDMONTON—Speaking on veteran employment to a meeting of service club representatives, rehabilitation officials and provincial reconstruction advisory committee members, Prof. A. Stewart, economics lecturer at the University of Alberta, said expansion in industry in Alberta was needed to create jobs. He mentioned that a number of eastern firms had made enquiries regarding the opening of branches in Edmonton. This and other expansion, he claimed, was impossible until building materials were available for construction of premises.

It was suggested at the meeting that something should be done about increasing the ratio of apprentices to journeymen in various trades in order to open up the trades wider for the entrance of servicemen.

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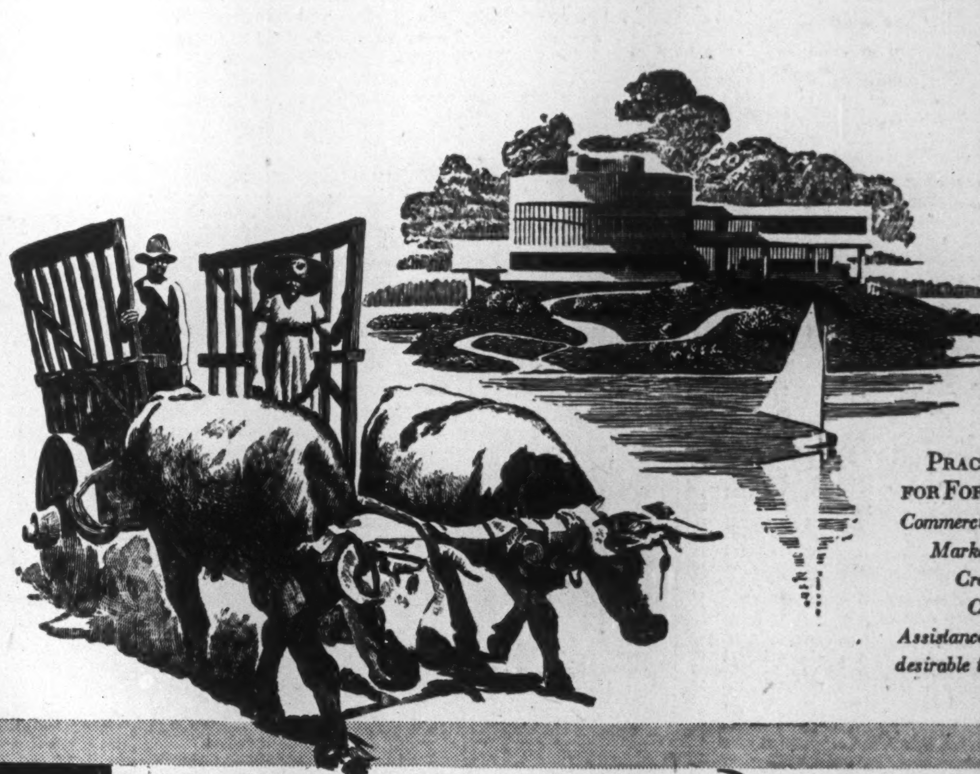

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⑦ **Venezuela**—Caracas, Ciudad Bolivar, Maracaibo.

THE ROYAL BANK OF CANADA
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Position of Chartered Banks of Canada as of September 30, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES / **SUPPLEMENTARY INFORMATION**

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	6,736,762	57,369,934	30,893,734	....	528,187,634	702,971,335	8,917,105	134,881,412	2,706,034	13,637,490	22,274,008	12,830,644	3,091,541	34,727	39,000,000	36,000,000	1,599,532,365	50,000,000	36,000,000	6	469,421	6,837,622	....
Nova Scotia	2,514,464	10,785,020	1,098,940	....	140,968,049	249,205,525	1,337,334	108,822,776	3,721,829	1,169,279	4,441,444	29,615,625	363,007	305,159	24,000,000	12,000,000	590,348,456	15,000,000	12,000,000	10	1,066,691	2,583,144	....
Toronto	894,553	5,505,372	1,689,673	....	99,480,530	171,691,800	510,192	....	33,076	1,262,850	1,338,509	1,862,803	....	6,242	12,000,000	6,000,000	302,275,605	10,000,000	6,000,000	10	498,419	907,168	....
Provincial	612,010	1,806,750	234,742	....	27,846,397	88,065,432	49,312	....	9,279	....	85,378	129,442	6,891	7,830	1,000,000	4,000,000	123,853,467	5,000,000	4,000,000	5	33,200	629,950	....
Commerce	5,695,319	6,465,153	20,678,714	....	432,001,050	553,172,687	6,417,712	95,829,897	1,711,626	7,469,004	11,181,056	23,420,168	....	472,934	20,000,000	30,000,000	1,214,515,326	50,000,000	30,000,000	6	901,763	5,795,074	....
Royal	7,319,860	24,862,842	24,477,794	....	562,127,691	634,158,341	32,250,908	371,932,678	7,495	4,071,394	25,027,029	43,932,047	1,635,761	74,669	20,000,000	35,000,000	1,786,878,516	50,000,000	35,000,000	6	747,549	7,455,902	....
Dominion	1,013,341	6,811,212	1,753,679	....	102,097,611	145,605,145	67,398	9,038,005	1,583,143	3,353,210	1,655,990	8,403,887	138,689	142,086	7,000,000	7,000,000	295,063,400	10,000,000	7,000,000	8	647,026	1,031,491	....
Nationale	1,039,232	6,917,640	1,928,367	....	75,528,009	212,267,238	719,792	....	3,120,857	50,509	1,039,832	684,011	88,121	11,689	5,000,000	7,000,000	315,395,301	10,000,000	7,000,000	6	109,358	1,064,642	....
Imperial	1,193,607	9,921,010	25,804,566	....	116,417,004	170,185,969	1,029,137	....	1,907,797	1,057,560	2,361,596	4,057,213	....	141,640	8,000,000	7,000,000	349,077,105	10,000,000	7,000,000	8	567,321	1,209,412	....
Barclays	172,870	2,762,050	31,780	....	7,683,474	7,521,529	6,625,182	....	369,533	2,776,823	1,221,752	1,442,966	48,706	....	750,000	1,500,000	32,906,669	1,500,000	1,500,000	....	1,000	181,020	....
Total	27,192,018	133,206,983	108,591,989	....	2,092,337,449	2,934,845,001	57,924,072	720,504,768	15,170,669	34,848,119	70,026,594	126,378,806	5,372,716	1,196,976	136,750,000	145,500,000	6,609,846,210	211,500,000	145,500,000	....	5,041,748	27,695,425	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,014,994	20,203	31,305,667	111,552,737	55,449,278	1,100,352	1,090	7,046,868	34,938,349	485,922,309	354,499,149	41,165,514	61,878,890	21,470,712	61,048,875	28,144,381	14,884,874	46,018,256	199,683,625	9,088,340	1,105,319	6,148,280	174,957	221,728	12,900,000	409,076	2,477,316	1,608,861,798
Nova Scotia	612,054	921,871	11,808,264	27,787,388	19,124,815	24,985,128	....	9,388,762	21,799,355	125,393,797	100,864,727	11,363,743	12,770,032	8,150,852	22,057,069	11,368,279	19,108,024	4,792,591	107,021,244	13,421,038	1,769,816	1,225,941	83,665	63,803	5,605,881	149,822	2,310,024	593,563,624
Toronto	462,841	....	6,474,181	27,800,140	8,876,587	265,941	....	879,334	3,923,527	77,682,835	89,315,975	2,581,202	11,366,581	4,062,280	....	5,560,795	7,086,028	....	50,224,611	....	1,272,051	1,298,495	26,258	11,386	2,833,985	52,005	214,950	304,134,799
Provincial	411,088	....	3,181,753	15,296,031	3,746,806	58,235	1,575	8,923	1,920,350	26,906,267	21,654,786	1,927,899	14,033,365	9,480,533	....	1,535,780	5,450,900	....	15,453,744	....	....	1,304,790	36,138	560,367	1,759,841	41,681	58,056	124,958,452
Commerce	1,470,528	151,315	22,587,577	86,059,743	28,155,094	2,368,201	900	6,869,400	26,938,690	323,631,018	313,580,851	18,885,963	20,121,025	8,216,491	42,895,356	20,286,785	16,965,634	18,985,456	191,549,152	20,616,471	3,541,591	3,148,579	383,047	1,142,914	12,759,293	350,000	8,523,059	1,223,604,314
Royal	1,779,464	1,629,863	32,788,578	98,299,977	54,917,436	66,708,695	11,762	16,827,757	71,725,394	446,810,078	358,064,942	33,542,413	25,546,600	17,530,032	101,011,181	32,476,132	29,178,632	43,782,901	206,336,964	84,882,046	1,705,852	3,135,814	387,277	887,200	12,772,422	460,000	3,994,716	1,791,126,187
Dominion	467,242	337	4,450,358	25,395,901	7,131,430	289,357		1,651,083	4,968,532	81,961,371	80,937,384	954,223	1,023,561	1,024,802	2,439,870	2,391,930	3,080,715	3,994,785	60,068,780	115,803	2,002	291,323	19,746	44,640	4,934,509	67,162	388,360	296,499,107
Nationale	923,347	....	9,349,485	24,409,557	10,007,663	255,940	1,314,230	97,515	2,836,359	90,339,811	57,032,361	5,203,594	22,417,021	11,243,304	577,294	4,775,586	3,711,929	....	60,855,607	....	622,981	5,216,425	14,659	992,435	4,362,285	73,893	286,698	317,604,003
Imperial	569,979	....	8,348,046	24,381,346	11,954,660	455,922	715,251	441,682	5,729,590	131,763,782	53,113,790	4,928,362	6,407,516	6,451,364	....	2,412,533	8,971,263	....	74,670,623	....	298,654	795,877	32,420	....	5,419,269	69,214	71,985	352,060,351
Barclays	8,899	....	158,930	1,910,264	667,503	2,555	100,959	1,902,278	4,443,266	4,451,505	9,764,922	229,022	1,052,812	....	2,252,605	....	248,950	....	3,529,995	....	....	....	3	....	779,361	16,699	15,183	32,978,685
Total	8,720,436	2,723,589	130,452,839	442,893,084	200,031,362	96,490,326	2,145,767	45,473,602	179,223,412	1,794,862,773	1,438,828,887	120,781,935	176,617,403	87,630,370	232,282,250	108,952,201	108,686,949	117,573,989	969,394,345	128,123,698	10,318,266	22,565,524	1,158,170	3,924,473	64,126,846	1,689,552	18,340,347	6,640,391,320

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $126,378,806 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING NOVEMBER 5

Range 1945 High	Low	Div. R'te $	Nov. 3 Y'ld %		Sales	Last Oct. 29	Week end. Nov. 5 H	L	Cl'se
5¾	2½	*	...	Abitibi	93924	4¼	5¾	4¼	5¾
75½	44	*	...	Do. pref. 6%	14335	70	75½	69½	75½
173	140		...	Do. pref. 7%	685	169	173	169	173
20	17	1.00	5.1	Acadia Atlan A	1150	19½	20	18¾	19
102	99	5.00	5	Do. pref.	170	101	102	100½	101½
16	9½		...	Acme Glove	470	14½	16	15	16
102½	90	6.50	6.3	Do. pref.	20	102	102½	102½	102½
27	20	1.20	4.8	Agnew Surp.	70	25½	25	24	25
19	14		...	Algoma Steel	1450	16¾	18	16	18
103	97	5	4.9	Do. pref.	25	102½	103	103	103
107	100	5	4.7	Alum of Can p	105	106½	106½	105¾	105½
132½	94½	8	6.1	Aluminium	1151	125	132½	124¼	132
20	13	*.60	...	Amal. Electric	235	15¾	16	15½	16
57	51½	2.75	5	Ang Can Tel p	15	55	55	55	55
28	20	.80+.20‡	3.4	Asbestos	1931	26¾	27½	26¾	27
61¾	52½	*.70	...	Atlas Steels	460	59½	61¾	60	61
16½	15	.60	3.8	Bk. Can. Nat. n	100	16	16	16	16
20½	15¾	.60	3	Bk. Montreal, n	1625	20	20	19½	19½
30	26½	1.00	3.4	Bk. N. Scotia n	655	29	30	29½	29½
30½	27½	1.00	3.3	Bk. Toronto, n.	295	29¾	30	30	30
20½	14	1.00	5	Bathurst Pa. A	4908	19¾	20½	19½	20
6¾	3		...	Do. (B)	5695	6¾	6¾	5½	6¾
11¾	8¾	*1.00	..	Beath & Sons	100	11¾	11	11	11
40½	29½	*2.00	..	Beatty Bros. A	50	38½	38	38	38
30	22½	*1.00	..	Do. pref. B	25	24	29	29	29
173	161	8	4.7	Bell Telephone	572	173	173	172	171
28	18	.30+.30‡	2.3	Bertram & S	90	27	28	27	27
14¾	10	.60	4.1	Biltmore Hats	160	14	14¾	14	14½
12	7½		...	Blue Ribbon	65	12	12	12	12
54	50	2.50	4.6	Do. pref.	420	52½	54	53	54
12½	8½	.50	4	Brant. Cord.	100	10½	12½	12½	12½
16	6¾		...	Brant. Roof.	30	14	15	15	15
28	22	*2.00	..	Brazilian Tr.	18783	23¾	25	22¾	24¾
12	7½	.50+.10‡	5.7	Brew & Dist	826	10½	12	10	11¾
11	6¾		...	Bright, T. G.	50	11	11	11	11
21½	15¾	*.60	...	Br Am Bk Nts	360	20½	21½	20½	21½
27½	23	1	3.9	Brit. Amer. Oil	2652	24¾	25	24½	24¾
37½	23½	1.50	4.3	B. C. Packers	198	36	36	34	35
63	35		...	B. C. Pulp & P	400	62	61½	60	60½
185	130			Do. pref.	188	175	185	168	185
27	20½	1.60	6.7	B. C. Power A.	1160	24½	25½	24	25½
4¾	1¾		...	Do. (B)	34920	3½	4¾	3¾	4¾
5.75	2.25		...	Brown Co.	57818	4.85	5.75	4.50	5.75
79	45		...	Do. pref.	746	77½	79	78½	79
17¾	11½	.40+.10‡	3.2	Bruck S Mill	1205	16½	17¾	16¾	17¾
24	18½	.60	2.5	Building Prod.	2560	22½	23	21¾	22¾
13½	10½	.60	5	Burlington St'l	200	12½	12½	12	12
24	17¾		...	Burns & Co. A	30	20	19	19	19
15½	10		...	Do. (B)	741	10	13	10	13
112	101	6	5.9	Can. Bread pf.	35	101	102	101	101
16	9½		...	Canada Cement	1721	14¾	14¾	14½	14½
130	117	5	3.8	Do. pref.	488	129½	130	130	130
26½	22¾	.80	2.5	C. & D. Sugar.	885	25	25¾	24¾	25¾
27	20	1.50	6	Can. Forg. A.	100	25	25	25	25
57	48½	2	3.7	Can. Malting	118	50	54	50½	54
11½	7½	.60	6	Can. Nor. Pr.	730	11¾	11½	11½	11¾
107½	99	7	6.7	Do. pref.	75	107	107	105	105
36½	33	1.50	4.2	Can. Packers A	50	35½	36½	36	36
18½	12¾	.50	2.8	Do. (B)	1180	18	18½	18	18
18½	11½	*1.00	..	Can. Steamsh's	4814	18	18½	17½	18½
47	39¾	2.50	5.5	Do. pref.	987	45	45	44½	45
16	11	.60	4.3	Can. Vinegars	630	14	14½	14	14
82	71	4	5	Can W. Cable A	10	76	80	80	80
28	23½	1	4.2	Do. (B)	140	24	24	24	24
10	5¾		...	Can. Bakeries	50	9½	9½	9½	9½
18¾	14	.60	3.6	Can Bk Com n	1645	16¾	16½	16½	16½
21	8	1.00	5.3	Can. Brew.	41662	19	21	18¾	20¾
61	44	3.40	5.7	Do. pref.	3801	56½	61	55½	59½
42	38½	1.50+.50‡	4.8	Can. Bronze	125	41	42	42	42
25	15	*.87½	..	Can. Canners	675	23	23	22¾	22¾
25¾	23½	1+.20‡	4	Do. 1st pfd.	365	25	25¾	25½	25½
24	17¾	.60+.34‡	2.5	Do. 2nd pf	525	24	24	23½	23¾
16½	10	*.75	...	Can. Car & F'y	1635	15½	16½	15½	16
33¾	27	2.10	6.9	Do. pref.	1070	33	33¾	32¾	33½
59	45½	1.00+.75‡	3.9	C. Celanese	468	54½	54½	53	53
39	37		...	Do. pref.	445	37¾	38	37½	38
60	40	*3.00	..	Can. Convert.	240	60	60	60	60
28	26½	1.20	4.4	Can. Cottons, n	650	27¾	27¾	27¾	27½
32	19½		...	Can. Dredge	345	29	29	28	28½
20	16½	1.00	5.7	C. Food Prod A	3731	17½	18½	17½	18
14½	10	.50	3.5	Do. com.	210	44½	45	44½	45
47	33	3	6.9	Can. For. Inv.	5271	14½	14½	13¾	14½
15	13	.60+.17‡	4.1	Can. G. Inv.	40	14¾	14¾	14¾	14¾
12¾	6½	*.15	...	Can. Ind. Alc.	6750	11¾	12½	11¾	12½
11	6	*.15	...	Do. (B)	45	9½	10½	10½	10½
166¾	159	*3.75	..	Can. Indust. B.	125	164	166	165	166
175	168	7	4	Do. pref.	3	175	175	175	175
5	2		...	Can. Int. I. Tr.	150	3½	5	4¾	4¾
100	85	†4.50	..	Do. pref.	20	99	99	99	99
16	10	†1.00	..	Can. Lt. & Pr.	100	14	14½	13½	14½
40	15½	*1.00	..	Can. Locomo.	725	37	36¾	34½	35
6¾	2	.04	..	Can. Marconi	32915	5½	6¾	4¾	5½
12	10½	.50	4.5	Can. Oil, new	855	11	11½	11	11
101¾	101		...	Do. pref. new	5	101½	101	101	101
21	11¾	*1.25	..	Can. Pacific	22162	17¾	18½	17½	18½
1.70	.25		...	C. Pr. & Pa. In	1370	1.00	1.70	1.00	1.70
13¾	6		...	Do. pref.	1830	10½	13¾	10½	13¾
22	15½	.80	3.8	Can. Tire	100	21	22	22	22
11½	4½		...	Can. Vickers	2712	9½	11½	9½	11½
101	45		...	Do. pref.	505	95	99	95	98
2.75	1.85		...	Can W Lumber	201360	2.30	2.75	2.20	2.70
60	50	.50	...	Can. West'ho'se	10	57½	56	56	56
27	20½	1.50	5.6	C. Wire Box	135	27	27	26½	27
15	10½	*.25	...	Catelli Food	198	15	15	15	15
6¾	4		...	Celtic Knit	30	6	6¾	6¾	6¾
120	105	4+1‡	3.3	Chart. Trust	25	115	120	120	120
7	4	*.25	...	Ch. Gai Wines.	140	6½	6¾	6½	6½
.60	.25		...	Chem Research	6650	.30	.37	.30	.32
18½	14½	.60+.15‡	3.4	Circle B Knit	70	17½	18½	17¾	18½
.60	.20		...	Claude Neon.	5500	.50	.60	.45	.60
65	38		...	Do. pref.	382	55	65	60	65
15½	12½	*.50	...	Cockshutt Plow	2690	14½	15½	14½	15
5¾	3½	.20	4.4	Comm Alcohol	1685	5½	5½	5½	5½
16	14	.80	5.2	Cons. Bakeries.	445	15½	15½	15	15½
.75	.20		...	Cons. Div. Sec.	189	.40	.75	.50	.75
14¾	8		...	Cons. Paper	53458	13¾	14¾	13½	14½
20	11	.60+.25‡	3	Cons. Press	100	18	20	19½	20
74½	49	1+1.50	3.3	Cons. Smelters	2715	71½	74	70½	73
149½	143	8	5.5	Consumers' Gas	142	145	145½	144	145½
41	33	2	5	Consum. Glass.	445	40½	41	40	41
8½	3½		...	Corr. P. Box	206	8	8	6	6
27½	23	1.20+.15‡	5.1	Cosmos Imp	215	27½	27½	27	27½
85	65	*5	...	Cres. Cream, p	15	83	85	85	85
45¾	38	2	4.4	Crown Cork	100	43	45¾	45	45¾
43½	38½	3	6.9	Crow's N. Coal	230	41½	43½	42	43½
1.10	.60		...	Cub Aircraft.	50	1.50	1.50	1.50	1.50
3½	2½		...	David & Fre B	25	2¾	3	3	3
31½	28½	1.50	5.1	Davis Leath. A	480	29½	29½	29	29½
12¾	11¾	.70	5.6	Do. (B)	375	12½	12¾	12¾	12¾
85½	42¾	2.22	3	Distill-Seagram	5298	77	85½	78	84½
22¾	18	.80	4.2	Dom Bank, n.	195	21¾	21¾	21½	21½
42	28½	1.20	3.4	Dom. Bridge	1104	39	39	38	38½
16½	11¾	†1.88	..	Dom. Coal. pf.	1655	13½	14	13½	14
14	9½		...	Dom. Dairies.	369	9½	10	9½	10
32	27½	1.75	5.8	Do. pref.	10	30	30	30	30
41	30	*2	...	Dom. Engineer.	125	40	41	41	41
55	52	3.50	6.9	Dom. Envel. pf	5	50	51	51	51
30	24½	1.40	4.8	Dom. Foundries	1090	29½	30	29½	29½
180	124	5	2.9	Dom. Glass	95	170	180	170	175
42½	35½	1.20+.40	4	Dom. Oilcloth.	835	41	42½	41½	42
8½	7¾		...	Dom. Magnes.	525	7¾	7½	7	7
20½	14¾	.80	4.1	Dom. Malting.	700	19½	20½	19¾	20½
3¾	2½		...	Dom. Scot. Inv.	250	3½	3	2¾	3
45	35½	*2.00	..	Do. pref.	115	41	43½	41	43½
20½	5		...	Dom. Square	200	16½	17	16½	16½
12¾	5		...	Dom. St. & CB	22256	11½	12¾	11½	12¾
20½	14	*.45	...	Dom. Stores	2230	19¾	20	19½	19¾
19	12¾		...	Dom. Tar & Ch	1435	18½	18¾	18½	18¾
111	100	5.50	5	Do. pref.	270	111	110	110	110
79¾	71	5	6.3	Dom. Textile	1468	79	79	79½	79¾
163½	161½	7	4.3	Do. pref.	5	163½	163	163	163
10¾	6½	.50	4.7	Dom. Woollens.	705	10¾	10¾	10½	10¾
18	9½	*.50	...	Donnacona P.	16807	16¾	18	16	17¾
13¾	8½		...	Dryden Paper.	5245	12½	13¾	12	13½
32	13½	1.00	3.4	East Steel	1685	31½	32	31	31¾
14	11½	*.50	...	Easy Washing.	10	14	14	14	14
39½	35½	*1.47½	..	Economic Inv.	55	39½	39½	39	39
17¾	12¾	*▲.50	...	Electrolux	269	17½	17¾	17½	17¾
8½	8½		...	Enam. & Heat.	50	8½	8½	8¾	8½
8	4½		...	English Elec. B	30	8	7½	7½	7½
10¾	8	*.15	...	Equitable Life.	400	10¾	10¾	10½	10½
4¾	2	*.25	...	Fairchild Air.	590	4½	4½	4½	4½
35	27½	*1.12½	..	Fam. Players	55	33	35	35	35
52½	35	▲1.50	3.7	Fanny Farmer.	385	49	52½	48	52½
5	3½		...	Federal Grain.	8100	4¾	5	4½	5
72½	65	*3.00	..	Do. pref.	75	71	72½	71	72
6¾	2½	*.25	...	Fleet Aircraft	5245	6½	6¾	5¾	6¾
28½	24¾	1	3.5	Ford Motor A.	2625	28	28½	27	27½
.85	.30		...	For. Pr. Secs.	25	.85	.85	.85	.85
16½	13		...	Do. pref.	130	16	16½	16	16
31	20	1.40	4.7	Foundation Co.	490	30	31	29½	30½
48½	35½	*1.85	..	Fraser Cos.	4398	48½	48½	47¾	47¾
9½	4		...	Freiman	45	8½	9½	8½	8½
13½	10½	*.60	...	Gatineau Pwr.	780	13	13½	12¾	13½
103	97	5	4.8	Do. pref.	95	103½	103	102½	102½
108½	102	5.50	5.1	Do. 5½% pref.	....	107	108½	107	107

Range 1945 High	Low	Div. R'te $	Nov. 3 Y'ld %		Sales	Last Oct. 29	Week end. Nov. 5 H	L	Cl'se
100	92	5	5.3	G. Prod. p 5%	5	99	95	95	95
21¾	15	.80	4.2	Gen. St. Wares.	5095	20½	21	20	20½
105½	101¾	5.00	4.7	Do. pref.	15	105½	105½	105½	105½
23	2	*1.00	..	Godfrey	200	20	23	22	22
111	90	2.50	2.4	Goodyear Tires	145	108½	108	107	108
57	53½	2.50	4.9	Do. pref.	50	55½	55¾	55½	55½
10½	8½	*.55	...	Grand & Toy.	25	10	10½	10½	10½
9	4½		...	Gt. Lakes Pap.	1150	6¾	9	7	9
8½	4		...	Do. Vot. tr. c	578	7	8½	7	8½
34	23		...	Do. Vot. tr. p	540	32	34	31	33
14¾	5½		...	Gt. W Saddlery	50	9	10	10	10
16	12½	.60	3.9	Greening Wire	711	15½	16	15½	16
10	5½		...	Gurd, Chas.	210	9½	10	9½	10
14½	8¾		...	Gypsum, Lime.	3205	13½	14	13½	13¾
17	15	.80	...	Halifax Fire.	123	16	16	16	16
9	6½		...	Ham. Bridge	4670	8¾	9	8¾	8¾
18½	15¾		...	Ham. Cot., pf.	570	17½	18½	18½	18½
11¾	6½	.20	2.5	Harding Carpet	1180	10¾	11	10½	10¾
23½	15½	†.50	...	Hayes Steel	225	21½	21	20	20
20	17	1.00	5	Hinde & Dauch	1300	20	20	20	20
27	21	*.75	...	H. Smith Pap.	1790	26	27	26	26½
112	110	6	5.4	Do. pref.	125	111¼	111¼	111	111
35	20	1.00	3.8	Hunts (A)	15	25	28	28	28
6½	4		...	Hydro Electric.	100	5½	5½	5½	5½
22½	18½	.80	3.8	Imperial Bk. n	505	22½	22½	22	22
16½	13¾	.50	3.2	Imperial Oil	8499	14¾	14¾	14½	14¾
15	11¾	.40+.15‡	3	Imperial Tob.	2351	13¾	14	13½	13¾
8	7	6%	4.5	Do. pref.	218	8	7¾	7½	7¾
35	24¾	†.50	...	Indust. Accept.	1005	33½	35	33¾	34½
105	101	5	...	Do. pref.	25	104½	105	105	105
35	20	*2	...	Inter'c Coal	38	35	35	35	35
18½	15¾	.80	4.6	Inter. Bronze.	140	17¾	18	18	18
33	29¾	1.50	4.8	Do. pref.	495	32	32	32	32
.35	.30	†.03	...	Int. Coal & Co.	38	.35	.35	.35	.35
30	22½	*1.40	...	Int. Metal Ind.	555	29	29½	28	29½
106	100	6	5.9	Do. pref.	50	100½	100½	100½	100½
41	31½	▲*1.20	...	Int. Nickel	3471	38	39	37¾	38½
49½	21¾		...	Int. Pap. & P.	70588	44	49½	43½	49½
120½	95	▲5.00	4.2	Do. pref.	200	119½	120½	119½	120½
24½	20½	1	4.7	Int. Pete.	8060	21	21¾	20¾	21¾
43	27		...	Int. Power	95	42	41½	40	40
113½	108½	7	6.2	Do. pref.	45	111	111	111	111
38½	35	▲*1.12½	3.6	Int. Util., new	138	38½	38½	37	37
7½	5	*.25	...	Invest. Found.	15	6¾	7½	7½	7½
12	11	.68	5.8	Jam. Pub. Ser.	200	11¾	11¾	11¾	11¾
23¾	19¾	1.00	4.2	Labatt, John	2485	23½	23½	23½	23¾
60	22	*1.00	...	L. St. John Pr.	31	55	55	55	55
31	25	1.20	4.5	Lake of Woods	285	27¾	28½	27¾	28½
153½	150	7	4.6	Do. pref.	102	152	152	150½	150½
20½	16	1+.30‡	7.4	Lang, J. A.	740	19½	20½	19½	19¾
55	26½		...	Langley's, pref.	35	51	51	50	50
20	15¾	.80	4.8	Laura Secord.	515	20½	20	18¾	19½
21½	18	*2.00	...	Legare, pref.	5	21	21½	21½	21½
29¾	26	1+.12½‡	4	Loblaw (A)	360	28½	29	28½	28¾
28	25	1+.12½‡	4.3	Do. (B)	325	27	28	27	27½
13½	9¾	.50	3.9	Lowney's	985	13	13	12¾	13
32½	22¾	1	3.1	Maclaren Pr.	1635	31	32½	31	32¾
32	15½		...	M. L. Gardens.	5	28	32	32	32
12¾	10	*.70	...	Do. pref.	2597	11¾	11¾	11¾	11¾
16½	12		...	Maple Leaf M.	3585	14	15	13¾	14½
22	17		...	Do. pref.	1226	21½	21¾	20½	21¾
79	63	4	5.1	Marcus Loew's.	20	71	79	79	79
13¾	8½		...	Massey-Harris	4228	12½	13½	12½	13
29	21½	1.25	4.7	Do. pref.	3600	27½	28½	27½	28
20	18		...	McBrine	100	18	18½	18½	18½
12½	8¾	*.25	...	McColl Fron.	3350	11¾	12	11½	11¾
109¾	105½	6	5.6	Do. pref.	45	107	108	107	108
9½	2½		...	Melchers	600	8½	8½	7¾	7¾
14½	8	.60	4.4	Do. pref.	1970	12½	14	12	13¾
16½	12¾	.80	5.4	Mercury Mills	715	16½	16½	16½	16½
17¾	11¾		...	Minn & Ont P	27807	16¾	17¾	16	17
29	23½	*1.00	..	Mitchell, Robt.	330	27½	28½	27½	27½
30	20	1.20	4	Mod. Contain.	35	28½	30	30	30
27½	23½	1.00	3.8	Molson Brew.	755	26½	27½	26½	27½
24½	19¾	*.45	...	Mont. L. & Pr.	8902	22½	22¾	22	22½
50	49½		...	Do. Notes	3	49¾	49¾	49¾	49¾
30	25	1.25	4.3	Montreal Loan.	20	29	29	29	29
6	2½		...	Mtl Refrig & S	32	6	6	6	6
14½	10½	†.75	...	Do. 2nd pref.	12	15	14½	14½	14½
45¾	40	3.20	7	Montreal Tele.	75	45	45	45	45
33½	22		...	Montreal Trams	160	30	30	28½	30
66	57	2.88½	4.8	Moore Corp.	1110	65	66	65	66
14	6½	*.30	...	Mt. Royal Hotel	162	11	10¾	10	10¾
27	19	.80	3	Murphy Paint	200	27	27	27	27
42½	37½	2	4.8	Nat. Breweries	455	42	42½	42	42
46¾	40¾	1.75	3.8	Do. pref.	11	46	42½	42½	42½
15½	12	*.50	...	Nat. Grocers	1215	15	15½	14½	14½
30	28	1.50	5.1	Do. pref.	45	29½	29½	29½	29½
34	22¾		...	N. Sew. Pipe A	270	30	34	31	32
22	17½	1	4.8	Nat. Steel Car.	4645	20¾	21	20½	20½
26	20	1	3.9	Niag. W. Weav.	350	25¾	25¾	25¾	25½
14½	3¾		...	Noorduyn Av.	150	12¾	12¾	12¾	12¾
8	5		...	North Star Oil.	8930	6½	8	6	7
6½	5½	.35	5.6	Do. pref.	75	6½	6¾	6¾	6¾
10	7	*.50	...	North C. Mtge.	....	8½	10	10	10
29½	24½	1	3.5	Ogilvie Flour	747	29	29	29	29
23	15½	1	4.6	Ont. Steel	225	22	22	21¾	22
10½	6		...	Orange Crush	410	9¾	10½	9¾	10
12½	8	*1.40	...	Do. pref.	580	12	12	12	12
8½	5	*.50	..	Ott. Car Air	100	7	7½	7	7
50	28½	2	4.2	Ottawa El. Rly.	40	49¾	50	50	50
15½	8½	.60	4.4	Ott. L. H. & Pr.	305	13½	14	14	14
101	98	5	...	Do. pref.	50	101	100	100	100
31½	26½	1.25	4	Page Hersey, n	760	30½	31½	29½	30½
62	57½		...	Penmans	530	61	62	61½	62
158	140	6	...	Do. pref.	40	150	152	152	152
8½	5½	*.25	...	People's Cr Sec	275	8½	8	7¾	8
22	18	*1.00	...	Photo Eng.	55	22	22	22	22
27½	18½	*.75	...	Powell River	3880	24½	27½	24½	27
12¾	6½	*.20	...	Power Corp.	3355	11	12	10½	12
106½	99	6	5.7	Do. pref.	15	104½	104½	104½	104½
46½	35	3	6.8	Do. 2nd pref.	5	45	45	45	45
17½	13½	*▲.50	..	Pressed Metals.	665	16	17	16	17
45	32	*1.50	3.9	Price Bros.	8260	42	45	42	44¾
103	95¾	5.50	5.4	Do. pref.	295	102½	103	102¾	102¾
16½	9½	.40	2.8	Prov. Transport	188	15½	15	12	12
9½	6½		...	Purity Flour, n	2500	8¾	9½	8¾	9
46¾	41	2.50	5.5	Do. pref. n.	340	46	46¾	46½	46¾
17½	15½	1	6.3	Quebec Power.	210	17	17½	17	17
50	34		...	Que P & Pa p	4891	43	46	43	44½
100	94	6.50	6.5	Reliance Gr. pf	104	100	100	98½	100
35	30	2.00	...	River S. Mill	115	34	34	34	34
46	34	2.00	...	P. L. Robertson	95	40½	46	45	45
46	41	2.50	...	Do. pref.	25	42	46	46	46
15	11½	.60	4.2	Rolland Pap.	440	14½	15	15	15
18¾	15	.60	3.3	Royal Bank, n.	1618	18½	18½	18	18¾
40¾	28¾	1.20	3	Russell Indust.	470	40¾	40½	40	40
107½	103	5.50	...	Saguenay Pr. p	90	107	107½	107¾	107½
10½	6	*.50	...	Sarnia Br., new	1775	9½	10½	9½	10½
13¾	12½		...	Scythes & Co.	20	13¾	13¾	13¾	13¾
20½	16¾	.90	4.7	Shawinigan Pr.	2015	20½	20¾	19½	20½
28	22	.60	...	Sher. Wms.	205	28	28	27	28
35	22	1.40	4.9	Sicks Brew.	1070	34½	35	32¾	35
33½	23		...	Do. V.T.	100	33	33½	33½	33½
12½	10		...	Silverwoods	222	12	12½	12	12½
12½	9	.40	3.3	Do. pref.	....	12	12¾	12	12¾
27½	15	1.20	4.5	Simon & Sons.	115	27	27½	27½	27½
25½	15½		...	Simpson, A.	345	25	25½	25	25
23	10½		...	Do. (B)	2834	21	23	20½	22¾
101	99	4.50	4.5	Do. pref.	175	100½	100½	100	100½
19¾	15	.76	4	Southam	865	19	19¾	19	19¾
14	10½	.80	6.7	So. Can. Pr.	386	13¾	13¾	13½	13¾
112½	106½	6	5.5	Do. pref.	5	111½	111½	111½	111½
.30	.20		...	South. Invest.	5108	23	24	22	24
10½	2½		▲	St. Law. Corp.	58065	7¾	10½	7½	10
38½	18¾	1	2.7	Do. (A)	7687	35¾	38½	35	37½
79	58¾	3	3.8	St. Law. Pap. p	930	76½	77	75½	76½
12	7	*.50	...	Stand. Chem. n	9840	10¾	12	10¾	11½
99½	99	5.00	5	Do. pref., n.	15	99½	99½	99	99½
6	3¾		...	St. Pav. & Mat.	550	5½	5¾	5½	5¾
19½	14	*.62½	...	Do. pref.	350	18	18½	18	18½
8½	7	.40	5.7	Stand. Radio	365	7½	7½	7	7
46	34	1.00+.50‡	2.2	Stedman Bro	35	45	44	43½	43½
80	68	3	4	Steel of Canada	240	79	79½	78	78
81½	72	3	3.9	Do. pref.	275	79½	80	76	79½
3.25	.55		...	Stop & Shop.	200	2¾	2½	2½	2½
15½	15		...	Stonewall (B)	84	..	15½	15	15½
27	26		...	Stowell A pf.	55	26	26½	26½	26½
18½	15¾	.80+.25‡	..	Stuart, D A, p	200	18½	18½	18½	18½
20	16½	.80	4	Tamblyn	660	20	20	19½	20
14	5		...	Thrift Stores	25	14	14	14	14
25½	10	.30	1.5	Tip Top Tailors	1410	19½	20	19½	19½
27	14½	*1.00	..	Tooke Bros.	30	25	27	25	27
36¾	28½	†1.00	2.2	Tor. Elevators	100	36	36½	36½	36½
110	100	5	4.6	Tor. Mtge.	3	110	110	110	110
63	63	4+1‡	..	Traders Bldg.	....	46	63	63	63
25	19½		...	Traders Fin. A.	....	20	25	25	25
14¾	11		...	Twin City	160	12½	13½	13	13½
10	8		...	Union Gas	7714	8½	10	9	10
30	25¾	1.50	5	United Corp. A	80	29½	30	29½	29½
24	16½	*.30	...	Do. (B)	21	23	23	21	22¾
6¾	3¾	*.10	...	United Distill.	225	6	6¾	6¾	6¾
46½	41	3	7	Unit. Fuel p A	270	41½	42	41½	41½
6	3½		...	Do. B pref.	555	4½	5	4½	5
16	13½	*1.00	..	United Grain A	27	15	15½	15	15
8	4		...	United Secs.	280	6½	5½	5½	5½
6½	3½	*.10+.05	..	United Steel.	7575	6½	6¾	6½	6¾

Range 1945 High	Low	Div. R'te $	Nov. 3 Y'ld %		Sales	Last Oct. 29	Week end. Nov. 5 H	L	Cl'se
63	58	4	6.3	Wabasso Cot.	155	63	63	63	63
102	69	4	5	Walker-Good.	4014	96	102	96	101
22½	20	1	5	Do. pref.	340	22	22	21½	22
10	8	*.20	...	West Brew	260	9½	9½	9	9
1.00	1.00		...	West Grain	2	1.00	1.00	1.00	1.00
154	128	3+2‡	...	West Grocers	90	146	146	145½	146
21	14	*.50	...	Westeel	25	21	19	19	19
29	18	.80	3.6	Weston, George	1150	27½	28	26½	27½
105	99	4.50	4.3	Do. pref.	200	104½	105	105	105
30	19¾	1	4.5	Wilsils	350	22	22	22	22
11½	7		...	Windsor Hotel.	12	10	10	10	10
14½	6		...	Winnipeg El A	4876	11½	11½	10¾	11½
95	68½	5	5.6	Do. pref.	10	87	87	87	87
23½	15½	1	5	Wool Comb.	150	23	22½	21	21
18	9¾	.40	2.9	York Knitting	425	16½	16	16	16
34¾	22½	.80	2.5	Zellers	555	34½	34¾	33	34¾

†Paid in 1944.
▲N. Y. funds.
*Paid or payable in 1945.
‡Extra.
xOn arrears.

Mining Stocks

Range 1945 High	Low	Div. Rate $	Nov. 3 Yield %	Company	Sales	Last Oct. 29	Week Ending Nov. 5 High	Low	Close
.20	.08	.....	....	Aldermac	26,300	.10	.11	.09½	.10
.44½	.39½	.....	....	Alger	4,000	.44	.43	.39½	.39½
9.95	7.60	†.20	....	Anglo-Hur.	2,524	9.25	9.25	9.15	9.15
.30	.28	.....	....	Ansley	5,600	.....	.30	.28	.28
.94	.58	.....	....	Aquarius	3,600	.68	.71	.68	.71
.27	.15	.....	....	Area	8,400	.18	.19	.18	.18
.49½	.10½	.....	....	Arjon	38,350	.41	.45	.40	.45
1.39	.27	.....	....	Armistice	17,400	.99	1.00	.90	.95
.23	.03	.....	....	Arno	4,300	.07	.07½	.07	.07
.50	.28	.....	....	Arntfield	85,200	.45	.49½	.44	.48
.21	.04	.....	....	Ashley	4,500	.11	.11	.09½	.10
.58	.15	.....	....	Astoria Q	2,017,150	.29	.58	.27	.55
.41	.37	.....	....	Athona (1937)	105,560	.....	.41	.37	.40
1.03	.45	.....	....	Atlas Y'fe	32,300	.46	.55	.47	.48
.88	.35	.....	....	Aubelle	183,700	.75	.75	.70	.72
1.90	.74	.....	....	Aumaque	29,700	1.21	1.28	1.21	1.25
4.30	3.60	†.20	....	Aunor	5,700	4.10	4.10	4.05	4.10
.60	.11½	.....	....	Bagamac	16,400	.38	.39½	.37	.38½
.22½	.10	.....	....	Bankfield	6,300	.15	.15½	.15	.15
.24½	.11	.....	....	Base Metals	5,500	.16½	.17½	.16	.16
.18	.07	.....	....	Bayonne	8,500	.15½	.15½	.15½	.15½
2.34	1.22	.....	....	Bear Expl.	210,610	1.58	1.82	1.50	1.64
.44	.37	.....	....	Beatrice	44,800	.40¾	.40½	.38	.39
1.90	1.30	■.04	....	Beattie G.	20,168	1.32	1.39	1.30	1.36
.51	.07	.....	....	Beaufor	9,900	.33½	.33	.30	.31
15.50	9.50	†.10	....	Belleterre	745	14.00	14.00	13.50	14.00
1.40	.75	■.06	....	Berens R.	1,100	1.25	1.25	1.20	1.20
1.46	.74	.....	....	Bevcourt	14,100	.80	.86	.80	.82
1.46	.74	.....	....	Bevcourt	14,100	.80	.86	.80	.82
.55	.33	.....	....	Bidgood	19,200	.35	.35	.33	.34
.32	.10	.....	....	Bobjo	19,900	.19	.19½	.18	.19
.45	.15½	.....	....	Bonetal	12,721	.35	.35	.33	.33
.67	.30	.....	....	Bonville	24,900	.30	.34	.30	.34
.27	.06	.....	....	Bouscadillac	1,500	.15	.17	.17	.17
.62	.45	.....	....	Boycon	39,100	.50	.52	.47	.49
18.00	14.35	.80&.20x	4.8	Bralorne	2,328	17.00	17.50	16.50	17.50
.31	.09	.....	....	Brasil	500	.08	.09	.09	.09
.29	.14½	.....	....	Bridge R.	16,800	.15½	.16½	.15½	.15½
.19½	.10	.....	....	B.R.X. Con.	14,000	.15½	.16½	.15½	.16½
.78	.59	▼.08½	....	Broulan	15,400	.62	.62	.59	.60
2.45	.95	.....	....	Buffadison	2,250	2.00	1.99	1.90	1.99
6.50	5.00	†.05	....	Buffalo Ank	1,260	5.95	5.75	5.50	5.70
.65	.08½	.....	....	Buff. Can.	22,400	.41	.42	.39	.41
24.00	17.00	.....	....	Bulolo Gold	740	21.00	21.00	19.50	20.25
.10	.03½	.....	....	Bunker Hill	5,500	.05	.05	.04½	.05
2.40	1.70	.....	....	Camp R. L.	7,100	1.95	1.95	1.75	1.75
1.35	.70	†.04	....	Can. Mal.	5,675	1.10	1.18	1.12	1.13
2.90	1.80	■.06	....	Cariboo	3,225	2.60	2.75	2.60	2.75
.18	.06	.....	....	Cartier M.	3,100	.09	.10	.09	.09
1.80	1.00	.....	....	Castle Tre.	3,000	1.65	1.65	1.55	1.60
.54	.04	.....	....	Cen. Cad.	47,314	.35	.38	.33	.37
.09	.06	.....	....	Cen. Man.	2,000	.07	.07	.07	.07
2.95	1.90	.12	4.3	Cen. Pat.	2,645	2.70	2.75	2.70	2.75
.33	.09½	.....	....	Cen. Por.	25,100	.21	.24	.20	.24
.62	.33	.....	....	Centremaque	18,400	.47	.48	.45	.47
.45	.10	.....	....	Century	11,800	.39	.41	.33	.40
2.40	1.50	■.03	....	Chesterville.	5,367	1.71	1.75	1.71	1.75
1.65	1.00	.....	....	Chromium	430	1.25	1.30	1.15	1.25
.75	.26	.....	....	Citralam M	72,200	.40	.42	.37	.40
1.00	.50	.....	....	Coast Cop.	1,000	.70	1.00	1.00	1.00
5.40	2.94	▼.06	....	Cochenour	13,850	4.85	5.00	4.85	4.90
.83	.43	.....	....	Coin Lake	10,100	.71	.70	.69	.70
.14¾	.09	.....	....	Congress	37,500	.10½	.11	.10½	.11
2.25	1.30	.....	....	Coniagas	5,324	2.02	2.25	2.02	2.25
2.09	1.38	†.04	....	Coniaurum	1,125	1.70	1.76	1.70	1.70
1.60	1.00	.....	....	Conwest	9,880	1.12	1.25	1.12	1.22
.75	.56	.....	....	Cournor	18,400	.69	.72	.65	.68
1.92	1.40	.....	....	Croinor	5,600	1.45	1.50	1.40	1.45
1.12	.60	.....	....	Crowshore	11,300	.92	.92	.91	.91
2.00	1.15	■.03	....	Delnite	1,100	1.70	1.70	1.65	1.70
.13	.03½	.....	....	Denison	5,000	.06	.06	.04	.04
.23	.05	.....	....	Dentonia	61,400	.17	.20	.16½	.20
29.00	25.15	†1.20	....	Dome M.	1,050	27.65	28.00	27.50	28.00
2.50	.98	.....	....	Donalda	88,200	1.30	1.53	1.30	1.42
2.40	.21	.....	....	Duquesne	16,120	1.28	1.44	1.27	1.35
.65	.53	.....	....	Duvay	128,600	.....	.65	.53	.53
.47	.35	.....	....	East Amph.	2,000	.39	.37	.37	.37
3.05	2.26	.....	....	East Mal.	23,600	2.65	2.65	2.50	2.50
7.00	.38	.....	....	East Sull.	14,000	4.50	4.50	4.25	4.30
1.50	.53	.....	....	Elder	119,500	1.15	1.28	1.10	1.25
3.10	.16	.....	....	Eldona	333,175	1.79	2.14	1.75	2.06
6.25	4.30	†.07½	....	Falconbridge	2,650	5.10	5.70	5.00	5.00
.15	.03	.....	....	Federal	5,500	.08	.09	.08½	.08½
1.75	.84	.....	....	Formaque	1,500	.85	.84	.84	.84
.85	.60	.....	....	Forty-Four	183	.72	.78	.78	.78
.87	.50	.....	....	Francoeur	97,700	.77	.85	.74	.84
9.25	4.40	.....	....	Frobisher	14,800	4.70	5.10	4.55	5.00
.24	.18	.....	....	G. Cooper	200	.20	.20	.20	.20
11.75	6.50	.....	....	Giant Y'fe	11,842	7.45	8.50	7.40	8.05
.28	.09	.....	....	Gillies L.	19,300	.16½	.19	.16	.17
.24	.03½	.....	....	Glenora	7,900	.17½	.17	.15½	.15½
.85	.27	.....	....	God's Lake	10,588	.48	.50	.48	.49
.32	.07	.....	....	Golconda	7,800	.31	.32	.30	.30
.35	.21	■.02	....	Goldale	5,800	.24½	.25	.24	.24½
1.20	.26	.....	....	Gold Crest	139,800	.92	1.00	.84	.95
.14	.03	.....	....	Gold Eagle	4,500	.08½	.08½	.08	.08
.75	.26	.....	....	Golden A.	312,400	.63	.71	.58	.70
.24½	.10	.....	....	Golden G.	44,750	.20	.21	.19	.20
.94	.65	.....	....	Goldhawk	6,600	.90	.92	.90	.92
1.40	.83	.....	....	Gold Man.	11,350	1.35	1.40	1.30	1.30
.46	.28	.....	....	Goldoro	3,000	.30	.30	.29	.30
.10	.03½	.....	....	Goodfish	2,000	.07	.05	.05	.05
.16½	.04	.....	....	Graham	3,200	.12½	.13	.12	.12
.23	.11	.....	....	Grandora	2,500	.15	.18	.17	.17
.28½	.12	.....	....	Grull W.	72,250	.17½	.20	.15	.19½
.54½	.22	.....	....	Gunnar G.	8,700	.40	.48	.41	.41
.24	.05	.....	....	Halcrow	54,800	.17	.18	.15	.17
.15	.03	.....	....	Halliwell G.	14,550	.06	.07	.06	.06½
4.50	3.00	†.30	....	Hallnor	1,600	4.50	4.50	4.50	4.50
1.06	.65	■.03	....	Hard Rock.	7,870	.82	.84	.83	.83
.16	.05½	.....	....	Harker	35,900	.14½	.14½	.13	.14
.65	.20	.....	....	Harricana	215,790	.33	.44	.32	.40
2.26	.54½	.....	....	Hasaga	14,772	1.90	1.95	1.85	1.90
.96	.43½	.....	....	Heath	39,750	.76	.80	.75	.76
1.70	.67	■.06	....	Hedley M.	113,555	1.25	1.70	1.25	1.65
.65	.20	.....	....	Heva Cad.	410,300	.54	.65	.54	.64
15.50	10.10	.....	....	Hollinger	7,682	15.25	15.50	14.85	15.35
.50	.25	.....	....	Homer Y'fe	85,100	.43	.49	.42	.43
1.09	.27½	.....	....	Hosco	37,300	.67	.67	.63	.63
.54	.25	▼.01	....	Howey G.	15,300	.41	.44	.41	.43
35.25	30.00	2.00	6.1	Hudson Bay	2,065	32.00	33.00	32.00	33.00
.88	.26	.....	....	Hugh Mal.	31,200	.29	.30	.27	.27
.90	.62	.....	....	Indian L.	255,100	.....	.90	.62	.88
1.40	.71	†.02	....	Inspiration	49,900	.98	1.20	.96	1.15
3.35	.90	.....	....	Int Uranium	40,975	1.54	1.53	1.30	1.45
1.55	1.15	†.07	....	Island M.	712	1.45	1.53	1.50	1.53
.13	.03	.....	....	Jacola	10,700	.06	.06	.05	.05
.59	.22	.....	....	Jacknife	239,700	.46½	.54	.45	.52
.24	.10	.....	....	Jack Waite	34,700	.23½	.24	.22	.23½
.60	.25	.....	....	Jason M.	2,400	.45	.46	.45	.45
.18	.05½	.....	....	Jellicoe	4,326	.11	.13	.09	.11
.13½	.03	.....	....	J. M. Cons.	12,844	.07	.06½	.04	.06
1.55	.07	.....	....	Joliet Que.	78,130	.62	.75	.61	.68
.59	.35	.....	....	Kay Rand	16,200	.42	.42	.39	.40
16.50	11.50	†.25	....	K. Addison.	5,094	15.65	16.00	15.35	16.00
.28	.05	.....	....	Kirk. Gold.	14,500	.13	.16	.13	.16
2.25	.50	.....	....	Kirk. H. Bay	2,200	1.45	1.51	1.45	1.50
1.78	1.00	†.04	....	Kirkland L.	14,725	1.70	1.72	1.65	1.68
.49	.10	.....	....	Kirk. Town.	3,500	.35	.35	.34	.35
8.00	2.34	.....	....	Labrador	18,885	7.25	7.55	7.05	7.15
1.75	1.05	▼.02	....	L. Dufault.	2,710	1.10	1.10	1.05	1.10
.24	.12	.....	....	L. Fortune.	20,700	.17	.17	.15	.15½
24.75	16.85	.80	3.6	Lake Shore.	1,567	22.00	22.50	22.00	22.50
7.25	5.75	†.22	....	Lalux	200	6.00	6.25	6.00	6.25
9.15	6.15	†.15	....	Lamaque G.	1,069	8.50	8.60	8.25	8.60
.22	.09	.....	....	Lapa Cad.	115,400	.18½	.18	.13	.17
.52	.25	.....	....	Lapaska	546,550	.32	.52	.30	.45
.10	.03	.....	....	Lebel Oro.	6,700	.04½	.05	.04½	.05
1.50	1.15	.08	5.6	Leitch Gold	6,600	1.42	1.45	1.40	1.45
.48	.16	.....	....	Lexindin	3,700	.25	.26	.25	.26
1.60	.43	.....	....	Lingman L	127,550	1.29	1.38	1.23	1.29
2.20	1.23	▼.06	....	Little L. L.	21,070	1.95	2.05	1.90	1.99
2.09	.86	.....	....	Louvicourt	5,350	1.41	1.50	1.40	1.45
.80	.36	.....	....	Lynx Y. K.	26,300	.37½	.43	.36	.38½
4.70	3.85	.....	....	Macassa	6,550	4.55	4.65	4.50	4.60
2.20	1.15	.....	....	MacDonald	3,750	1.85	1.90	1.80	1.85
3.50	2.20	▼.05	....	MacLeod C.	6,720	3.20	3.15	3.10	3.15
3.20	2.17	†.04	....	Mad. R. L.	10,550	3.10	3.15	3.00	3.15
4.20	3.15	.....	....	Malartic G.	15,500	3.50	3.59	3.40	3.50
.09	.02	.....	....	Man. & East	3,500	.04½	.04½	.04½	.04½
.15½	.08	.....	....	Maralgo	4,275	.11	.11	.08	.10
1.39	.77	.....	....	Marcus Gold	8,750	1.28	1.27	1.17	1.20
.44	.27	.....	....	Marlon R.	113,700	.38	.40	.36	.39
73.00	59.25	2.22 and 1.11 x	4.8	McIntyre	227	70.00	70.25	69.00	69.65
1.85	1.35	▼.07	....	Mc. R.L.	19,200	1.62	1.62	1.57	1.60
.09	.04½	.....	....	McLennan C.	4,000	.06½	.06½	.05	.05
.45	.16	.....	....	McMarmac	18,045	.38	.38	.36	.38
.39	.22	.....	....	McWatters	31,000	.27	.26	.25½	.26
8.85	1.85	.....	....	Min. Corp.	12,758	7.90	8.70	8.00	8.60
.20	.06	.....	....	Minto Gold	40,000	.07½	.08½	.07	.07½
1.10	.53	†.02	....	Moneta	9,270	.66	.71	.65	.71
.35	.19	.....	....	Mosher L.L.	2,500	.27	.29	.26	.28
1.85	1.26	▼.05	....	Negus Mines	46,900	1.45	1.65	1.40	1.63
.75	.35	.....	....	New Bidl'e.	21,300	.50	.48	.41	.42
.41	.25	.....	....	New Calumet	1,800	.34	.35	.33	.35
.64	.29	.....	....	Nib Y'fe	203,500	.33	.38	.31	.35
3.00	2.10	▼.05	....	Nipissing	3,200	2.75	2.75	2.55	2.65
59.50	50.00	4.00	7	Noranda	4,585	57.50	59.25	57.25	58.50
1.65	.84	.....	....	Norbenite	11,700	1.01	1.04	.95	1.00
1.63	1.05	.....	....	Nor. Canada	5,000	1.10	1.10	1.05	1.10
.18	.06½	.....	....	Norgold	38,100	.09½	.14½	.11	.14
.09	.03	.....	....	Normandy	13,500	.08	.09	.07½	.08
.89	.55	.....	....	Normetals	9,980	.75	.75	.73	.73
.33	.25	.....	....	Norsemen	119,300	.28	.30	.25	.27
.27	.12	.....	....	Northland	44,200	.17	.18	.14	.17½
3.90	2.25	†.05	....	O'Brien	13,460	3.40	3.50	3.25	3.40
.40	.22	.....	....	O'Leary	33,650	.30	.34½	.30½	.32
.68	.32	.....	....	Omega	16,675	.33	.35	.32	.33
1.20	.52	.....	....	Orenada	18,100	.55	.57	.52	.57
1.20	.20	.....	....	Osisko	96,980	.87	1.15	.89	1.05
2.12	1.10	†.05	....	Pamour P.	61,392	1.76	2.09	1.78	2.06
.47	.05	.....	....	Pandora	38,759	.40	.40	.37	.38
.64	.24	.....	....	Paramaque	27,700	.29	.30	.25	.26
.25	.17	.....	....	Parbec	21,500	.23	.24	.22	.22
.16	.04	.....	....	Partanen	16,000	.08	.08	.07	.08
7.10	4.75	†.30	....	Pato Cons. G.	100	7.00	6.00	6.00	6.00
.88	.37	†.01	....	Paymaster	33,625	.71	.73	.71	.72
2.80	1.39	*†.06	....	Pend Oreille	3,175	2.80	2.80	2.61	2.80
.59	.36	.....	....	Pen-Ray	88,300	.39	.43	.38	.41
1.79	1.06	†.06	....	Perron Gold	6,550	1.41	1.45	1.41	1.44
.53	.38	.....	....	Picc'y Porc.	17,300	.40	.44	.42	.42
4.45	2.40	†.05	....	Pickle Crow	2,730	4.10	4.20	4.05	4.15
7.10	4.35	.....	....	Pioneer G.	11,480	6.40	7.00	6.30	6.75
21.50	12.50	†.25	....	Placer Dev.	50	21.50	21.00	21.00	21.00
.70	.25	.....	....	Porc. G. Reef	37,100	.53	.54	.45	.48
1.00	.65	.....	....	Porc. Pen.	6,300	.75	.70	.65	.65
2.00	.92	▼.02	....	Powell R.	32,550	1.25	1.54	1.25	1.48
1.65	.80	.....	....	Do., V.T.	32,873	1.05	1.35	1.10	1.31
.09	.05½	.....	....	Prem. Bord.	39,400	.09	.09	.08½	.08½
1.95	1.13	†.02	....	Premier G.	3,900	1.80	1.84	1.75	1.80
3.40	2.45	†.18	....	Preston E.	7,535	2.75	2.77	2.65	2.70
.71	.39	▼.02	....	Privateer	46,800	.63	.71	.63	.65
15.25	11.50	†.30	....	Proprietary	1,727	14.75	15.25	14.50	15.00
.70	.36	.....	....	Prospectors	1,000	.59	.60	.60	.60
.40	.15	†.03	....	Purdy Mica	9,500	.21	.22	.20	.20
.11	.02½	.....	....	Quatsino	10,700	.09½	.10½	.10	.10½
1.25	.45	■.02	....	Quebec Gold	27,700	1.05	1.25	1.00	1.20
.51	.30	.....	....	Quebec Y.K.	5,500	.40	.45	.40	.44½
1.39	.80	.....	....	Queenston C.	12,902	.90	.98	.94	.95
14.25	.18	.....	....	Quemont	32,924	11.35	14.25	11.25	13.25
.75	.06	.....	....	Red Crest	3,000	.14	.14	.14	.14
.17½	.05	.....	....	Red Hawk	26,500	.13	.13½	.12½	.13
.60	.20	.....	....	Reeves McD.	1,100	.55	.60	.55	.55
.70	.35	.....	....	Regcourt	8,500	.40	.42	.38	.42
.10	.04½	.....	....	Reno Gold	5,000	.07½	.08½	.08	.08½
.03	.01	.....	....	Rice Lake	1,000	.02½	.02	.02	.02
.28	.10	.....	....	Roche L.L.	3,500	.14	.14	.13½	.13½
.66	.15	.....	....	Rochette	120,900	.43	.45	.38	.42
.55	.36½	.....	....	Rouyn M.	123,928	.44	.49½	.39	.45
.....	.....	.....	....	Roxana	10,770	.....	1.11	1.08	1.10
.41	.24	.....	....	Ryanor	4,000	.28	.28	.27	.27
.27½	.09½	.....	....	Salmon G.	15,500	.18	.19	.18	.18½
6.00	4.05	.14 and .06 x	4.3	San Antonio	14,268	5.65	6.00	5.50	6.00
.18	.05	.....	....	Sand River	1,500	.11	.10	.09	.09
1.45	.31	■.03	....	Senator R.	94,150	1.15	1.20	1.14	1.15
.....	.....	.....	....	Sharratt O.	24,765	.....	.76	.72	.72
1.75	1.40	.12	8.2	Sheep Creek	6,700	1.70	1.75	1.68	1.70
.85	.60	†.05	....	Sherritt G.	19,917	.76	.77	.68	.75
16.50	11.25	.60	4.8	Sigma Mines	1,120	13.50	14.00	12.50	14.00
1.25	.70	†.02	....	Silbak Prem.	400	1.00	1.15	1.15	1.15
.90	.60	▼.03	....	Siscoe	32,906	.80	.82	.72	.82
.64	.43	.....	....	Sladen Mal.	14,600	.44	.48½	.43	.45
1.84	1.25	.....	....	Spring Stur.	3,900	1.35	1.35	1.28	1.28
1.05	.60	.....	....	Stad'n New	32,582	.77½	.89	.79	.89
1.00	.41	.....	....	Standard G.	400	.43	.43	.41	.42½
3.38	2.05	.....	....	Steep Rock.	1,350	2.12	2.50	2.06	2.47
.37	.18	.....	....	Sturgeon R.	[illegible]	.33	.33	.31	.33
.15	.05	.....	....	Sudbury C.	23,200	.09	.12	.09	.12
4.05	1.50	▼.05	....	Sullivan C.	15,275	3.10	3.10	2.90	3.00
.69	.11	.....	....	Surf Inlet	66,468	.60	.69	.60	.67
3.70	2.45	.12	3.8	Sylvanite	18,235	3.60	3.55	3.45	3.45
1.07	.13	.....	....	Taylor B.	7,700	.80	.87	.82	.86
5.70	3.45	†.15	....	T. Hughes	8,265	5.55	5.60	5.35	5.35
.19	.07	.....	....	Temiskaming	5,800	.12	.11½	.07	.10½
.88	.50	.....	....	Thompson	5,680	.54	.56	.53	.56
3.05	.80	†.03	....	Toburn Gold	1,140	1.80	1.95	1.90	1.95
.48	.22	.....	....	Towagmac	8,650	.37	.39	.35	.36
3.15	1.30	.....	....	Trans. Res.	42,000	1.42	1.64	1.38	1.51
34.00	33.00	.....	....	Uchi Bonds	4,000	32.50	34.00	33.00	34.00
.70	.30	.....	....	Union Min.	41,400	.50	.53	.49	.51
2.60	1.85	†.02½	....	Upper Can.	24,900	2.45	2.55	2.42	2.45
16.50	11.00	†.10	....	Ventures	3,788	12.25	13.00	12.50	12.75
1.50	.60	.....	....	Vicour	19,300	.76	.78	.70	.75
5.10	3.40	†.75	....	Waite Am.	7,873	3.80	3.90	3.80	3.85
1.77	1.20	.....	....	Wasa Lake	16,600	1.35	1.37	1.31	1.35
.05	.01½	.....	....	Wellington	21,000	.04½	.04½	.04	.04½
1.63	.65	.....	....	West Mal.	66,900	.81	.83	.70	.70
.04½	.01½	.....	....	Whitewater	56,000	.03½	.04	.03½	.03½
.41	.08	.....	....	Wiltsey C.	50,600	.20½	.23½	.20	.23
.46	.38	.....	....	Winora	59,400	.40	.42	.38	.38
5.00	2.30	†.25	....	Wright-Har.	3,360	4.95	4.90	4.70	4.75
.65	.14	.....	....	Yellorex	8,100	.42	.43	.39	.40
.30	.03½	■.10	....	Ymir Girl	44,800	.25	.25	.23	.23½

Oil Stocks

Range 1945 High	Low	Div. Rate $	Nov. 3 Yield %	Company	Sales	Last Oct. 29	Week Ending Nov. 5 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	11,300	.09½	.10½	.09	.10
.19	.10	.....	....	Alta. P. Cons.	9,136	.13	.17	.14	.16
2.30	1.25	.....	....	Ajax	11,050	1.95	1.90	1.80	1.80
.09	.05	.....	....	Anaconda	11,478	.06½	.07½	.06	.07½
1.13	.70	†.05	....	Anglo Can.	36,900	1.05	1.11	1.00	1.11
.73½	.33	.....	....	Br. Dom.	74,300	.49	.53	.47	.49
2.29	1.70	.10	3.6	Calg. & ed.	58,090	1.85	2.29	1.90	2.20
.42	.20	.....	....	Calmont	50,820	.32	.42	.30	.39
.85	.35	.....	....	Common P.	500	.42	.41	.41	.41
.40	.28	.....	....	Dalhousie	7,267	.35	.40	.33	.38
.20	.12	.....	....	Davies Pete	37,642	.16	.20	.16	.20
.26	.08	.....	....	East Crest	46,600	.09½	.11	.09½	.11
1.58	1.25	.....	....	Foothills	4,495	1.45	1.55	1.43	1.50
.15	.08	.....	....	High Sarcee	11,100	.10	.12	.09	.12
4.60	3.05	.15	4.3	Home	42,435	4.05	4.60	4.00	4.40
.18	.03½	.....	....	Homestead	55,700	.12	.14	.11½	.13
.15	.08	.....	....	McD. Segur	8,500	.09	.09½	.08½	.09
.16	.05	.....	....	McLeod	2,200	.06½	.08½	.08	.08
.09	.05	.....	....	Mercury	4,000	.07	.07½	.07	.07
.34	.14	.....	....	Midcont.	105,500	.16	.17	.15	.16
.26	.17	■.02	....	Model	3,500	.20	.21	.19½	.20
.22	.09½	.....	....	Nat. Pete.	2,000	.21	.19	.19	.19
.20	.05	.....	....	Nordon	4,700	.15	.16½	.12	.15
.09½	.03½	.....	....	Oil Select.	1,000	.05	.05	.05	.05
.60	.40	.....	....	Okalta	24,400	.45	.55	.45	.54
.18	.07	.....	....	Pacalta	12,000	.08½	.09	.08	.08½
.67½	.40	.....	....	Pacific Oil	10,160	.43	.41½	.40	.40
1.40	.50	.....	....	Pac. Pete.	20,220	.90	1.15	.90	1.10
.05½	.03½	.....	....	Royal Can.	8,000	.03½	.03½	.03½	.03½
22.50	17.45	1.00	5.3	Royalite	2,355	19.50	20.00	19.00	19.75
.10	.03	.....	....	South End	9,100	.08½	.08½	.08	.08½
.30	.15	.....	....	So. West Pete	1,400	.20	.25	.21	.25
1.70	1.00	.....	....	Texas Can.	260	1.30	1.26	1.25	1.25
.15	.06	.....	....	United Oils	10,600	.13	.13	.13	.13½
.16½	.08½	.....	....	Vanalta	1,000	.11	.10	.10	.10
.32	.12	.....	....	Vermilata	191,200	.13½	.17	.12	.17
.26	.17	■.03	....	Vulcan	5,700	.21	.25	.20	.25

■ Paid in 1943. ▼ Paid in 1944. * N.Y. Funds. † Paid or payble in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 6	298,200	3,904,000	......	....
Nov. 5	336,400	3,430,000	......	2,520,000
Nov. 3	......	....	......	1,390,000
Nov. 2	225,800	2,483,000	250,349	2,830,000
Nov. 1	232,500	2,311,000	164,955	3,300,000
Oct. 31	216,600	1,714,000	242,064	2,960,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 5, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104½	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102½
3	June 1960	100¾	101¾
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101¾
2½	Mar. 1948	101¾	102½
1¾	May 1946	100¾	100¾
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	101¼	100¾
1¾	Nov. 1949	100	100¾
3	Oct. 1963	99¾	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	101¾
3½	Nov. 1951	104¾	104¾
4	Oct. 1952	104¾	105½
3½	Feb. 1952	105½	106½
3	Oct. 1952	103¾	104½
3	June 1955	103	103¾
4½	Nov. 1956	103½	104
4½	Nov. 1957	105½	106½
3	June 1958	101¾	102½
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110½
3½	June 1966	103½	104½
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	125	...
4½	Feb. 1956	129½	...
4½	July 1957	130½	...
3	Feb. 1953	102½	103½
4¾	June 1955	131½	...
3	Feb. 1954	117	118½
5	Feb. 1970	127½	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	127	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	127	...
5	Jan. 1960	132	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115	...
4½	Nov. 1960	128½	...
5	Mar. 1960	133	...
Ontario:			
3	Apr. 1943	100	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	124	...
4½	June 1950	109½	110½
4½	Jan. 1962	130	...
5	Oct. 1948	107¾	109½
5	Dec. 1960	137	...
5½	July 1946	102	103½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103½	104¾
3½	Apr. 1947	101¾	103½
Prince Edward Island:			
4	May 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102½
3½	Mar. 1943	101½	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	125	127
4	Dec. 1954	112	114
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	118	121
British Columbia			
4	Dec. 1957	119	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	125	...
6	Feb. 1947	103½	105½
Manitoba:			
4	Dec. 1957	118	...
4½	Dec. 1956	123	...
5	Dec. 1959	130	...
5	Oct. 1955	116½	119½
6	Apr. 1947	...	105½
Saskatchewan:			
4	Sept. 1954	97	99
4	Nov. 1960	96½	98½
4½	Oct. 1951	108	...
4½	Mar. 1960	104	...
5	Aug. 1958	100	102
5½	Oct. 1952	102	104
6	Mar. 1952	104	106

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	142.4	234.5	149.7	123.7	154.8	118.4	283.1	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.8	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.8
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
1945: Weekly Figures:												
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5
Oct. 25	141.1	185.0	116.9	76.0	154.7	115.6	272.3	127.7	107.1	99.3	122.7	103.3
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 6	163.40	134.34	82.08	31.14
Nov. 5	162.82	134.10	81.99	31.45
Nov. 3	.....	.....	.....	.....
Nov. 2	161.66	133.57	81.44	31.21
Nov. 1	163.09	134.05	81.47	31.22
Oct. 31	161.69	133.69	80.59	30.59
Month ago	159.94	131.33	80.33	28.73
Year ago	128.25	112.20	74.29	25.94
1945 High	163.40	135.53	87.13	31.45
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Nov. 6	67.1	114.2	98.5	278.45	105.02
Nov. 5	67.1	113.2	97.9	277.76	103.67
Nov. 3	...	.....	...	.....	.....
Nov. 2	67.4	112.9	98.0	274.75	103.85
Nov. 1	67.1	112.7	97.5	274.78	103.52
Oct. 31	66.7	112.0	96.9	269.66	103.89
Month ago	66.5	111.0	96.2	234.89	100.09
Year ago	55.1	87.8	76.9	171.59	77.70
1945 High	67.7	114.2	98.5	278.45	105.96
1945 Low	56.8	92.5	81.3	176.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Nov. 6	.....	....	.....	.....
Nov. 5	189.50	63.15	37.70	71.34
Nov. 3	188.58	62.26	37.56	70.82
Nov. 2	188.02	61.36	37.50	70.53
Nov. 1	188.81	61.07	37.42	70.47
Oct. 31	186.60	60.12	36.96	69.56
Month ago	185.43	59.86	35.05	68.78
Year ago	147.92	41.93	25.79	53.38
1945 High	189.50	63.15	37.70	71.34
1945 Low	151.36	47.03	26.15	55.85

Grain Prices

Winnipeg Grain Futures

Week to Nov. 5, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Nov. 5
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.71½	1.24⅛	Dec.	1.77½	1.69½	1.77¼
1.71⅜	1.34⅞	May	1.76¾	1.69	1.73¾
1.66	1.49¼	July	1.68½	1.61¼	1.65½

*At ceiling.

Cash Quotations

	For Week Nov. 5 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.78¼	1.72⅛	1.76⅛	1.69⅝

*At ceiling.

Unlisted Stocks

(Compiled from quotations by Kamm Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.

Nov. 5, 1945

	Bid	Ask
Abitibi, new com.	9.00	10.00
Do., new $1.50 pfd.	15.00	16.00
Allens Toronto units	36.00	....
Anglo Can. Telephone, A	10.00	11.50
British Mortgage and Trust	192.00	....
B. C. Sugar	89.00	92.00
Canada Machinery, com.	9.50	....
Canada Paving, 1st pfd.	6.00	8.00
Canadian Airways	2.50	....
Canadian Fairbanks, com.	29.50	....
Can. Ingersoll Rand	60.00	62.00
Can. Investors Corp.	6.75	7.75
Can. Investment Fund	4.40	4.90
Canadian Motor Lamp, A	9.00	10.00
Can. West. Nat. Gas, pfd.	105.50	....
Capital Trust Co., $100 par	52.00	58.00
Capital Wire Cloth, com.	6.00	....
Do., pfd.	22.00	....
Cawthra Apts., units	3.50	5.00
Chase, A. W., units	29.50	....
Colonial Steamships, com.	87.00	91.00
Commercial Finance, com.	9.00	....
Commercial Life, 10% paid	7.00	....
Commonwealth Int. Corp.	3.60	3.89
Confederation Life Assoc.	140.00	150.00
Continental Life, 20% pd.	33.00	....
Crown Trust Co.	79.00	....
Detroit International Bridge	27.50	30.00
Dover Industries Ltd.	9.50	10.50
Dunlop Tire, pfd.	25.25	26.25
Eastern Steel Prod., pfd.	22.00	....
Empire Life Ins., 25% paid	15.50	18.00
Federal Foundries & Steel Co., new common	3.50	4.25
Foreign Power Sec., pfd.	15.00	16.00
Galt Brass, com.	25.00	....
Goderich Elevator & Trans.	15.50	17.00
Great Lakes Power, pfd.	114.00	117.00
Great West Life	340.00	360.00
Guardian Realty, pfd.	27.00	....
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs., $50	53.00	55.00
Gurney Foundry, pfd.	2.75	3.25
Halifax Insurance	15.50	16.75
Hart Battery, com.	7.50	8.50
Inter. Utilities, $3.50 pfd.	56.00	59.00
Lambton Loan & Inv., $50	51.00	....
Loblaw Groc. Inc.	16.50	17.50
London & Western Tr., $100	76.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs., $10	15.00	18.00
Monarch Life Assce., 20%	60.00	....
Monarch Mtge., units	2.75	3.75
Montreal Island Pr., pfd.	....	42.00
Montreal Trust Co.	79.00	....
Morrison Brass, pfd.	3.50	4.50
Mountainview Apts., pfd.	6.00	....
National Drug & Chem., c.	5.00	6.50
National Hosiery, pfd.	4.00	5.00
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant, units	17.00	22.00
Paramount Kitchener, units	53.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper, pfd.	107.00	109.50
Prudential Trust	8.00	10.00
St. John Drydock, pfd.	103.00	....
Ruddy, E. L., pfd.	140.00	....
Sawyer Massey, com.	1.25	2.00
Seiberling Rubber, com.	6.00	8.00
Sincennes McN'ghton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce., 25%	27.50	....
Standard Fuel, pfd.	97.00	100.00
Standard Fuel, com.	1.50	....
Sun Life Assce.	485.00	500.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee, $100	73.00	76.00
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	26.00	27.00
Victoria Trust & Svgs.	108.00	112.00
Waterloo Mfg., com.	7.50	8.50
Western Assurance, com.	60.00	....
Western Grain, com.	.75	1.00
Do., pfd.	36.00	38.00
York Trading, com.	6.75	7.75

Company Meetings

1945	Company	Place
Nov. 12	Consumers Gas Co.	Toronto
Nov. 15	Ogilvie Flour Mills	Montreal
Nov. 16	MacKinnon S. Steel	Montreal
Nov. 28	Imperial Bank of Can.	Toronto
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 12	Dominion Bank	H.O., Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
Confed. Amuse.	5%	1956	Dec. 1	102
C.P.R.	4½%	1960	Jan. 1	102
Celanese Corp.	3½%	1962	Nov. 15	101¾
Eastern Car, 6%		1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
Metro. Bldg. 1 Mt.	5%	1952	Nov. 15	101
Northern Util.	4½%	1959	Dec. 1	103
Ottawa Val. Pwr.	4%	1964	Dec. 1	103½

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Investors	6.75	7.75
Commonwealth Int.	3.61	3.97
Corporate Inv.	8.05	8.65
Trans-Canada (A)	12.80	...
Do. (B)	...	12.80

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$10.40	$10.64	$10.47
Hogs	17.25	17.25	17.30
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.5	105.3	103.8
Dow Jones	103.43	102.36	95.70
Fishers	115.5	115.0	113.5
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (July)	105.9	106.1	104.1
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 5 Bid	Ask
Agnew Surp., pf.	7.00	115	116	..
Aluminium, pref.	▲6.00	119½	..	..
Amer. Cyn. (B)	...	40½	..	..
Andian Nat.	▲*.50	22	20½	21
Assoc. T. & T., A p	2.75	55	..	55
Ault & Wiborg	5.50	104¾	105	..
Barber Ellis	*.37½+.12½‡	6	8½	..
Barcelona	...	5	5	..
Barker's Bread	...	4½	..	..
Do., pref.	†2.50	46	..	..
Beath & Sons	*1.00	11¾	10	11
Beatty Bros., B	*1.00	24	28	29
Beaver Lumber	*1.00	19¾	19½	19¾
Do., pref.	7	140	142	150
Belding Cort.	4	105	110½	..
Do., pref.	7	142	143	..
Blue Top Br., B	†.04	30	30	35
Brand. Hender.	...	8½	9	9¾
Brant. Cord., pref.	1.30	27½	27	27½
Caldwell Linen	*.50	10	11	..
Do., 1st pref.	1.50	30	28½	..
Do., 2nd pref.	.80	14	15	..
Calgary Power	...	80	40	60
Do., pref.	6	106¾	105	..
Canada Bread	.10	5¾	5½	5¾
Do., pref. B	2.50	70	70	72
Canada Cycle, p.	5	105	106	..
Can. Forg., B	†1.50	50	42	50
Can. Iron	*.30	15	15	..
Do., pref.	*.60	12	11½	..
Can. Perman.	8	1.75	176	184
Can. Starch	†1.00	11½	11	..
Do., pref.	7.00	120	121	..
Can. W. Cable, pf.	6.50	106	109	..
Can. Bronze, pref.	5	108	108	..
Can. Car & F'y pref., old	...	29½	..	..
Can. Celanese, rts.	1	23	23	23¾
Can. Cottons, p new	1.20	30	27½	30
Can. Fairb., pf.	6	130	130	..
Canadian Fire	4	80	85	..
Can. Gen. Elec.	8	280	250	..
Can. Gen. Secs., B	...	6½	7½	..
Can. Ing.-Rand	*1.50	60	61	..
Can. National	...	55½	...	..
Can. Oil, pf. 8%	8	159¾	145	155
Do., rights	...	50	..	..
Can. Shipbldg., A	*.60	11	10	14
Do., B	*.40	9	10½	12
Can. Wallpaper, A	*1.00	20½	20½	..
Do., B	*1.00	22	23	23½
Can. West'house	.50	57½	55½	57
Capital Estates	▲.10	4.50	6.00	..
Carnation, pfd.	▲4	117	117	..
Cassidy's	...	10¾	10¾	11½
Do., pref.	7	127	115	128
Catelli Food, pref.	.75	15	15	15½
Cent. Can. L'n.	8	172	170	..
Coast Brew.	.12	1.93	2.50	2.55
Coll. Terminal	*.25	5	5	5½
Do., pref.	*.25	6½	5	6
Comm. Alcohol, pf.	.40	7½	7½	7½
Conduits Nat.	*.40	7	6¾	7½
Cons. Div. Sec., pf.	.75	15½	15	..
Cons. Fire Co.	...	3¾	..	..
Cons. Sand., pf.	†2.50	80	65½	80
Corr. P. Box	...	8	7	8
Do., rights	...	27½	..	..
Crown Dom. Oil	...	5¾	5¾	6
David & Fre., A	1.00+25‡	20	18	19½
de Havilland	...	15	11	14¾
Do., pref.	...	130	125	135
Davis Leather	...	18½	..	..
Disher Steel	...	3	2½	3
Do., pref.	†1.50	17	17	17½
Distill.-Seagram, p.	▲5	120	115½	..
Dom. Ang. Inv.	*5.25	55	70	..
Do., pref.	5.00	90	101	..
Dom. Envelope	†.20	6	..	..
Dom. Fabrics	.80	12	14	15½
Do., pref.	3.00	58¾	53	..
Do., 2nd pref.	1.50	25	26	..
Dom. Glass	7	165	170	..
Dom. Malt., pref.	5.00	100	100	100¾
East Koot. Pr.	...	59	..	50
Do., pref.	...	12½	12½	..
East Steel, B	1	6	..	..
East. Theat.	*.50	9	8¾	..
Enam. & Heat.	...	8½	8	9
English Electric, A	*.75	28	26½	29
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.15	1.30	..
Do., pref.	...	25½	32	..
Ford Motor, B.	1	28	27¾	..
Freiman, pref.	6+6x	96	98	..
Gen. Prods., A	...	9	9½	..
Do., B	...	9	9	..
Gould Pumps	*▲7	86	90	..
Gt. Lakes Pap., p.	*.75	31	32	..
Gt. West Life	15	343	350	..
Gt. W. Saddlery p.	3	46½	46	50½
Guaranty Trust	5%	111	111	..
Gurd, Chas., pref.	...	80	..	..
Hillcrest Coll.	...	.50	.50	.80
Holt Renfrew	...	30	25	40
Do., pref.	7+3.50x	118½	117	150
Hotel De La Salle	*.25	7	..	..
Humberstone S.	*1.25	20¾	21	22
Hunts, B	1.00	25	25½	27
Huron & E. Mt.	4%	89	90	92
Do., 20% pd.	...	16¾	16	..
Imperial Life	15	274	..	..
Imperial Varnish	.60	15	15	15¾
Do., pref.	1.50	30	32	32
Inglis, John	*.25	9	8½	9
Inter-City Bak.	3+1‡	75	62	77
Inter'c Coal, pref.	8	120	125	..
Int. Mill., pf.	▲4	114	114	..
Int. Nickel, pref.	▲7%	148½	..	158
Int. Paints	...	8	8	8
Do., pref.	1+1x	28½	..	29
Investment Fd., pf.	3	50½	50½	52
Jam. Pub. Ser., pf.	7	109½	110	..
Journal Pub. Ott.	.68	14	13¾	14
Kelvinator	*1.00	28	26	27
Lambert, Alf.	...	8½	7½	8½
Langley's	...	1.50	1.00	3.00
Levy Bros.	*.10	3	6	9
Lindsay, C. W.	...	8	..	..
Do., pref.	*4.00	80	75	..
Lon. Can. Inv. pf.	...	25	55	..
Maritime Tele.	.70	17	16¾	..
Do., pref.	.70	16½	17½	..
Marcus Loew's, pf.	7	103	103½	..
Mitchell, J. S.	*2.50	60	60	..
Mod. Contain., pref.	5.50	103½	106	..
Molson's, 1st pref.	...	25½	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch Knit.	...	28	30	..
Do., 5% pref. new	5	91	90	91
Do., 7% pref.	7	120	120	130
Monarch Life	*12%	63	65	..
Montreal Cot.	4	75	75	..
Do., pref.	7	140	140	142
Mont. Is. Pr.	...	.25	.35	1.00
Mtl. Refrig. & S. p.	1.50	25½	25	26
Moore Corp., p. (A)	▲7	256	258	265
Do., pref. (B)	▲7	360	381	..
Murphy Paint, pf.	5.50	106	105	..
National Tr.	9	250	226	249
Noorduyn Av., 2 pf.	...	11½	..	..
Nor. Trusts	*1.00	18	17	..
N. S. Lt. & Pr.	6	91	91	94
Do., pref.	6	108	109	..
Ogilvie Flour, pref.	7	176	..	..
Ontario Loan	5	112	110	112
Ont. Steel, pref.	7	115	120	...
Ott. Car Air., pref.	...	101	...	...
Pacific Coyle	*.03	23	..	35
Pantepec Oil	*.32+.16	12	12¾	14¾
Paton Mfg.	4	72	65	..
Do., pref.	7	123½	129	...
Powell River, pf.	...	146	..	..
Premier Trust	2	59	51	58
Que. Telephone	*.40	7½	..	..
Quinte Milk	.20+.10	4½	4½	6½
Regent Knit.	*.50	14½	15	..
Do., pref.	1.60	25	..	..
Reliance Grain	...	16	..	19
River S. Mills, B	*.50	7	7½	..
Rolland Pap., pref.	6	106	..	..
Russell Indust., pf.	7	4.00	..	..
Sangamo	*1.00	25	25	..
Sher. Wms., pref.	7.00	153	150	153
Silverwoods W. D.	...	9¾	..	..
Silverwoods, pf., n.	...	98	..	..
Silknit	...	6½	7½	..
Do., pref., n.	...	34¾	34½	37
Silkknit, pref.	...	70	..	..
Do., scripts	...	16	16	..
Simon & Sons, pref.	7	111	111	..
Simpsons (B) v.t.	...	27	..	..
Slater, N.	1.20	24½	25	28
St. Law. Flour	1.40+.50‡	38	38	39
Do., pref.	7	141½	141½	..
Stand. Clay	...	9	..	..
Sterling Coal	...	10	7	10
Sterling Trust	4	85	86	89
Sup. Pete. Ord.	1.00	45	..	..
Tamblyn, pref.	2.50	54½	55	..
Thayers	...	5	6½	..
Do., pref.	*2.00	28½	32½	..
Theatre Prop.	...	3¾	3¾	..
Thrift Stores p	.62½+3.25‡	30	30	..
Tor. Elevators, pf.	2.62½	52½	53	53¾
Toronto Gen. Tr.	5+1‡	135	135	..
Traders Fin., B	...	23	23	28
Do., pref.	6	106	106½	108
Do. (A) rights	1	17¾	18	..
Do. (B) rights	1	19	17¾	19½
Tuckett Tob., p.	7	166	159	..
Un. Amuse., A	*.50	.25	25	28
Do. (B)	*.50	21	21	24
Viau Bisc.	...	14	14	15
Do., pref.	5	98¾	98½	100
W. Koot. Pr., p.	7	160	..	..
West. Grain, pfd.	...	25	..	..
West. Grocers, pref.	7	156	154½	..
Wood, A. & J., p.	7	110	112	..
Woods Mfg., pf.	2	32	35	37
York Knit., 1st pf.	7	160	150	..
Zeller's, 5% pref.	1.25	27	26½	..
Do., 7% pref.	1.50	28½	28½	..

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

	Div. Rate $	Last Sale	Oct. 29 Bid	Ask.
Beaucourt	...	.55	..	.55
Cryderman	...	.02	..	.02
Douglas L.	...	.04	..	..
East Cadillac	...	.27	..	..
Flin Flon	...	.03	.01¾	.02
Giant Y'fe B warr.	...	2.75	2.50	..
Gold Lake	...	.01	.01	.02
Grandview	...	.15	.16	.17¾
Great Falls M.	...	.01½	..	..
Hillcrest	...	.51	.50	.80
Island Lake	...	.04	..	.04
Kerr Lake	*†.05	.70	.50	.60
Knee Lake	...	.03	.02½	..
Kootenay Belle	...	.11½	.10	.11½
McGillivray C.	■.02	.10	..	.18
Mentor Explorat'n	...	2.50	1.60	..
Northern Empire	...	2.00	2.00	2.50
Pacific Nickel	...	.14	.15	.17
Packsack	...	.05	.01	.04
Star Lake	...	.00½	.01	.01¾
Sunlock	...	.25	..	..
Wekusko	...	.46	..	..
Winnipeg R. Tin	...	.00¾	.00¾	.01½
Oil Stocks:				
Brown Oil	...	.11	..	..
Commoil	†.01	.25	.24	.27
Mill City	■.03	.08	.08½	.11
Spooner	...	.10	..	..
Sunset	†.02	.07½	.07	.09

■Paid in 1943. †Paid or payable in 1945.
*N. Y. funds.

Bond Tenders

12 noon, Nov. 8, Canada Treasury Bills—$75,000,000, dated Nov. 9, 1945, payable Feb. 8, 1946.

Dividends Declared

	This pay-ment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Aunor Gold com.	.05	Nov. 30	Nov. 7
Banque Can. Natl.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Building Prods.	.15+.05	Jan. 2	Dec. 1
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can Fairbanks-M	.25+.25	Dec. 1	Nov. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Dec. 20
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Do., A pf.	.25	Jan. 1	Nov. 30
Candn. Oil	.10	Dec. 15	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Can. Ind. Alco. A, B	.20	Dec. 1	Nov. 1
Can. I. Inv. Tr 5% p	1.00	Dec. 1	Nov. 1
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Candn. Industries	1.25	Oct. 31	Sept. 28
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Oil	.12½	Nov. 15	Nov. 1
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Capital Estates	■.15	Nov. 15	Oct. 29
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Coniaurum Mines	.04	Dec. 21	Nov. 8
Cons. Diversified Std. 2.50 pf.	.75	Dec. 15	Nov. 15
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Consumers Glass	.50	Nov. 30	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Cosmos Imperial	.30	Nov. 15	Oct. 31
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Crows Nest Pass C.	1.50	Dec. 3	Nov. 8
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Distil. Corp.-Seag.	.55½	Dec. 15	Nov. 24
Do., 5% pref.	1.25■	Feb. 1	Jan. 11
Dom. Stores	.20	Dec. 15	Nov. 17
Dome Mines	.30	Oct. 30	Sept. 29
Dom. Anglo I. 5% p	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 24	Oct. 31
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Scot. Inv 5% p	..	Dec. 1	Oct. 31
East Stl.	.25	Dec. 1	Nov. 15
Fny. Farmer C.	.37½+.25■	Dec. 15	
Fleet Aircraft	.50	Dec. 1	Nov. 15
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Hallnor Mines	.15	Nov. 30	Nov. 7
Hamilton Cotton	.22½	Dec. 1	Nov. 9
Hayes Steel	.50	Nov. 15	Nov. 5
Imp. Tobacco	.10	Dec. 31	Nov. 13
Intl. Utilities 3.50 p.	.87½■	Nov. 1	Oct. 20
Island Mtn.	.04	Dec. 20	Nov. 17
Kerr-Addison	.05	Oct. 30	Oct. 4
Lakeshore Mines	.20	Dec. 15	Nov. 15
Lake of Woods	.30	Dec. 1	Nov. 1
Do., 7% p.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc.	.25+.12½	Dec. 1	
MacLaren P. & Pr.	.25	Nov. 30	Nov. 17
Mitchell, Robt.	1.00	Dec. 15	Nov. 15
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Moneta Porcupine	.02	Dec. 15	Nov. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Mt. Royal Hotel	.30	Nov. 25	Nov. 5
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
Do.	1.11 ext.	Jan. 2	Nov. 1
Natl. Biscuit, 7% p.	1.75■	Nov. 30	Nov. 13
Noranda	1.00	Dec. 14	Nov. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pf.	1.75	Dec. 15	Nov. 30
Pamour Porcupine	.05	Dec. 7	Nov. 7
Paymaster Consol.	.01	Jan. 10	Dec.
Penmans Ltd.	.75	Nov. 15	Oct. 15
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Nov. 15	Nov. 5
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank. of Can.	.15	Dec. 1	Oct. 31
Sherritt Gordon	.03	Dec. 21	Oct. 30
Simon & Son, H.	.30	Dec. 14	Dec. 1
Do., 7% p.	1.75	Dec. 14	Dec. 1
Southam Co.	.19	Nov. 15	Oct. 12
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Stowell Screw	.75	Dec. 1	Oct. 31
Sylvanite Gold	.03	Jan. 2	Oct. 29
Toburn Gold	.01	Nov. 22	Oct. 22
United Corp. 1.50A	.37	Nov. 15	Oct. 15
Upper Can. Mines	.02½	Dec. 7	Nov. 9
Waite Amulet	.15	Dec. 10	Nov. 9
Weston, G. 4½% p	1.12½	Dec. 1	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.
*Initial.
■Subject to approval of Foreign Exchange Control Board.

Unlisted Mines

Approximate quotations, Oct. 31, 1945, subject to confirmation.

	Bid	Ask
Abenakis	.10	.13
Abino	.33	.35
Ace Yell	..	.08
Adan Que	.08	.12
Addingt	.02	..
Adian	..	.20
Admiral	.25	.30
Adnaron	.07	.09
Adv R L	.20	.23
Aiken	.30	.35
Alb Old	.12	..
Alb New	.35	.38
Alcan Yel	.06	.08
Alex R L	.34	.37
Alger	.38	.41
Aljo	.06	.08
Alpha L	..	.05
Amalartic	.30	.33
Am Gold	.05	.09
Am Kirk	.15	.17
Am. Lar	1.50	1.60
Amb Oils	.20	.25
Amer Yel	.22	.25
Amicmica	.20	.24
Am Gold	.01	.03
Amorada	.03	.07
Anglo P	.07	..
Anglo R	1.60	1.75
Ann'que	.10	.12
Anoki	.08	.10
Ansley	.27	.30
Apex Oil	.06	.08
Arg Yel	.23	.26
Argosy	.05	..
Argus Int	.70	..
Arken	..	.15
Armada	..	.40
Arncour	.12	..
Arno	.07½	.08½
Arnt Old	.07	.09
Arrowh'd	.04	..
Asher	.26	.30
Ashton	.03	.06
Athona '37	.34	.36
Auconda	.20	.30
Audley	.06	.08
Audora	..	.08
Aumo P	..	.30
Aunite	.03	.05
Auriac	.12	..
Auriga	..	.45
Aurlando	.12	.15
Aur Yel	.37	.40
Auterra	.05	.07
Auvill	.12	..
Avino	.33	.35
Balboa	.25	.27
Balmoral	..	.25
Banner	.14	.17
Bar L old	.20	..
Beacon	.97	..
Beatrice	.38	.42
Beaucamp	.24	.28
Beaucourt	..	.60
Beaulieu	.65	.68
Beauriv	.29	.31
Belgold	..	.25
Belle Yel	.20	.30
Bellemac	.18	.21
Bellezone	..	.10
Bell R	.04	.06
Belmont u	..	6.00
Bidd Yel	1.00	1.05
B'que old	.08	.11
B Game	1.20	1.40
B Master	.01½	..
B Miss	.04½	.07
Bilmac	.01	.03
Birch B	..	.07
Biroco	.07	.10
Blade Yel	.18	.20
Blondor	.18	.20
Blue G R	.16	.18
Bonore	..	.22
Bonsec'r	..	.15
Bonterra	..	.28
Bourbon	..	.15
Bour Cen	.18	.21
Bouscad	.15	.17
Bouzan	.15	.18
Bowie	..	.20
Boyd K	.04	..
Bra Mal	..	.20
Brae Br	.04	.05
Bravo Yel	.11	.13
Brengold	.02½	.04
Bren D un	200	300
Brett Tr	..	.03
Brew R L	.34	.37
Bri R L	.09½	.11
Brock	.14	.16
Br Oil	.08	.12
B R X	.15	.17
Bry (stk)	..	.90
Bry (un)	..	175
Buf R L	.38	.42
Bull R L	.24	.26
Burgess	..	.30
Burley P	.04½	.05½
Burton	..	.15
Burscott	.16	.20
Burvan	.02½	..
Cabala	.04	.08
Calder B	.30	.38
Call F F	..	.06
Calv S un	.17	.20
Camex S un	..	300
Camlaren	.14	.16
Can Rad	.15	.20
Can Kirk	.01½	..
Can Expl	.55	.58
Cap Rou	..	.01
Cap Yel	.22	.25
Card Yel	..	.07
Carlmac	.25	.27
Carricona	.08	.10
Cart Mal	..	.09
Casakirk	.05	.10
Casey Con	..	.02
Cass Yel	.31	.34
Cen Cad	.33	.35
Cen Man	.06	.07
Cheminis	.26	..
Chimo	.35	.38
Cinc Porc	.23	.28
Cipway	..	.20
Clarendon	..	.50
Clarnor	..	.18
Clarry	..	.17
Cl Sturg	..	.12
Clav Porc	.55	.60
Clif Cons	.04	.06
Clinger	.08	.10
Cluny	..	.17
Cobagold	..	.07
Cob Prod	.15	..
Cock R L	.07	.08
Colomac	.68	.70
Columb	.18	.21
Comara	.40	.45
Comb Lar	..	.06
Cons Chi	.38	.42
Cont D D	..	1.25
Cont Cop	.09	.11
Cont Kirk	.16	.19
Cour Gold	.30	.35
Courtm't	..	.35
Cov (un)	..	7.00
Cov (stk)	..	.30
Craibbe	.60	.65
Creo S L	.20	.23
Cres Kirk	.03	.05
Croscourt	.08	.10
Crow G	.13	.17
Croyd R	.18	.21
Culver G	.28	.30
Cuniptau	..	.02
Cuyuni	2.50	2.60
Dack Cr	.04	.06
Da-Ker-A	.06	.09
D'Aragon	.42	.45
Darkwater	.02	.06
Darrell G	.02	.04
Dastaur	.22	.24
Deane Ca	.05	.07
Deb Yel	..	.27
Delandore	.12	.15
Delcore P	..	.23
Delhi Tem	..	.10
Delo P T	1.00	..
Delwin	.03	..
Delwood P	.04	.06
Demp'y C	.12	.14
Derlake	.05½	.06½
De San's n	.11	.13
Desjardins	.04	..
Destor Val	..	.15
Detta R L	.32	.43
Dex R L	.95	1.00
Diaterra	..	.15
Dickens	1.55	1.60
Dis Yel	..	.45
Div Min	.67	.70
Dolphin Y	.21	.24
Dom Exp	.04	.09
Dom Mal	.12	.14
Dom Nick	..	.09
Dom Porc	.11	.15
Dona Pat	.07½	.08½
Dongold	2.00	5.00
Donrand	.20	.23
Don Lar	.01	.02
Dorbaska	.04	.06
Dortera	..	.30
D'cliffe	..	.15
Drake Yel	.15	.25
Droum'e	.21	.24
Dub Gold	.28	.32
Dulama	..	.25
Dul R L	..	.35
Dumar	.24	.27
Dumico	.10	.15
Dun Rou	.14	.17
Duomal	.15	.25
Duport	.15	..
Duvay G	.60	.62
Dukel	.27	.29
Dyke L	.36	.40
E'court	.15	.25
E Rouyn	.25	..
Eastward	.28	.31
Echo Ind	..	.20
Edena	1.00	..
Ed'water	.14	.17
Edwaska	.14	.15
El-Bonan	.01	..
Elderidge	.36	.39
Electra P	.13	.15
Eliz G	.02	..
Ellburn P	..	.18
Elmac	.41	.45
Elmos	.03	..
Elora	.08	..
Erin Kirk	.04½	.06
Esther	.25	.30
Eureka	2.50	2.55
Faulk L	.04	.06
Fernland	.13	..
Figuery	..	.30
Fiske	..	.01
Fleetw'd Y	..	.25
Fleming	.03½	.05
Flin Flon	.01½	.02½
Flobec	.10	.11
Flynn B	.08	.10
Fontana	.19	.21
Fort Yel	.11	.13
Forty F	.78	.82
Franco	.35	.40
Fred Yel	6.00	8.00
Fron R L	..	.05
Gachin H	.12½	.15
Galatea	.11	.14
G Copper	.05	.07
Garrymac	..	.10
Gate Pat	.02	.03
Geraldton	.02	.04
Gilbec	.05½	.06
Gilbert	..	.30
Girard L	.06	.09
Glencona	..	.15
Goldb'm	1.50	1.65
Gold C P	..	.60
G Front	.03	.06
Gold Sum	.02½	..
Gold Val	..	.15
Goldknife	..	.16
Goldora	.26	.29
Goldvue	.38	.41
Goldwin	..	2.00
Goodrock	.04½	.06
Gordon L	.13	.15
Gorham	.01	..
Goth'm Y	..	.30
Gothic	.25	..
Governor	.23	.25
Granac'r	.17	.20
Gt B Oil	.02	.04
Gt L Iron	.04	.06
Great Yel	..	.38
Greenl'd u	250	300
Greenlee	.25	.27
Grompo	.20	.23
Gunflint	.03	.05
Gwill L	.27	.29
Gypsy Y u	75	100
Habitant	.45	.48
Hald R L	.14½	.16½
Harp Mal	.09½	.11
Harricana	.07	..
Hay G	.77	.80
Hayes C	.05½	.06½
Head R L	.17	.20
Hearn Y	.36	.40
Hey R L	..	.15
Hiawatha	.10	..
H'ridge	.15	.17
Hislop	..	.08
Horne F	.21	.24
Hoyle	.25	.28
Hub Yel	..	.30
H B Mines	.09	..
Hugh P	.19	.22
Hum R L	.38	.41
Hutch L	.03	.04
Ind Min	.30	.33
Indian L	.64	.67
Indyke	.36	.40
Ing Yel	..	.15
Ingray	..	.15
Insco	.40	.45
Inter Tung	..	.05
Irvin P	.08	..
Iskut	.15	.30
Jack L	.49	.51
Jasper P	.19	.21
Jen Yel	.03½	.05
Jeph	.32	.35
Jeroco	.18	.20
Jerome	.55	.65
Joannes D	.08	.10
Jodelo	..	.04
Jowsey D	.15	..
Kamlac	.30	.33
Ka Crow	.05	.07
Kaymac	.60	.70
Kega	..	.22
Kelrowe	..	.10
Kels R L	.06	..
Ken Bey	.50	.53
Kencour	.13	.15
Kenda P	.38	.43
Kenikonda	..	.35
Kenridge	..	.22
Kenroy	.09	.11
Kenwest	.04	.06
Keora	.01½	.02½
Kewag'a	.13	.16
Keympr	.18	.20
Kiena	..	.14
King K	.02	..
Kinojevis	.17	.20
Kir Gate	.05	.08
Kir G R	.13	.15
Kir Hunt	.01	..
Kir Vit	.03	.04
Kiska	..	.22
Kiwago	.40	.45
Knee Lake	.03	..
Korby	..	.35
Lacloth	..	.17
Lac Teck	..	.01
Lady Rou	..	.27
Laf L L	.03	.04
Laguerre	.28	.31
L Casw'l	..	.05
L Expan	.15	.18
Lake Porc	.20	.25
Lake Gen	.03	.05
Lakem't	6.75	8.00
L'ridge	.04	.06
L Rose	.02	..
L Rowan n	.31	.34
L Rowan o	.06	.10
Lak Kirk	..	.08
Lapalar'c	..	.12
Lar Add	.09	.11
Lardego	.01	.02
Larder U	.09	.11
Lardon	..	.15
Largold n	.12	.15
Largold o	.01	.03
Lapexo	.33	.35
Laroma	.06	.08
La Salle	.15	.17
Lass R L	.48	.52
Latomie	.25	.27
Lavalie	.09½	.11
Lebon	.33	.36
Legardo	.05	.06
Leon Mal	..	.26
Lingkey	.33	.36
Lingnora	.28	.31
Lingside	.32	.34
L Persh'g	.05	.10
L L Lag	.00½	.01½
Lorie	.19	.21
Louvore	.06	.09
Louvre	.10	.12
Low Can	..	.07
Lowery P	.35	.45
Lundw'd	.65	.70
Mac R L	.04	.07
MacBart	.29	.32
MacF C	.01½	.03
Macfort	..	.05
Macjoe	.01½	..
Jada Yel	..	.18
Magnet C	.55	.58
Magnet L	.10	..
Mainb'k	..	.25
Ma'mica	..	.07
Maj Oil	.09	.11
Malbec	.19	.22
Mal R L	..	.25
Mallick	..	.25
Man B n	..	.05
Mandy	.22	..
Manh Yel	..	.30
Manterre	.06	.09
Marbenor	.42	.45
M R L '40	.08	..
Marq L L	.04	.05
Martin B	.16	.18
Martin B u	10	..
Mar McN	.23	.26
Mary An	.17	.20
Mas Mal	..	.12
Mate Yel	.14	.16
Match C	.04½	.07
Mat Con	.28	.31
M Spiers	.00½	..
McC R L	.16	.18
McDon	1.70	1.90
McDon '37	.05	..
McFinley	.38	.45
McKay u	12.50	..
McLar-P	.02	.05
McM R L	.15	.17
McMillan	.00½	.01½
McVittie	.05	.08
McVit K	.01	.03
Mee S un	4.00	7.00
Mee Yel	..	.30
Mercury	..	.50
Metalore	.03½	.04½
Mica Co.	.20	.24
Mic-Mac	.35	.40
Middle B	.07½	.09
Midwest	..	.04
Mildale	.07	.10
Miles R L	.33	.38
Mill Gr u	1.90	..
Mills R L	.07	.09
Minedel	.03	..
Mink G	..	.22
Mintrock	..	.15
Miracle Y	.50	.60
Mitnor	.15	.18
Mitto Per	.05	.08
Moffat H	.04½	.06
Mohawk	.04	..
Moh'k P	.04½	.05½
Moire Yel	.03	.05
Molyjevis	.12	.14
Montclerg	.12	.16
Morris K	.02	..
Moosew'd	.05	.07
Mooshla	.02	.05
Murbell	.06	.08
Murmac	.36	.38
Murphy	.08	.12
Mylake	..	.25
Myla'que o	.03	..
Myl'que n	.24	.26
Nat Mal	.35	.38
Naybob n	.47	.52
Naybob o	..	.05
Naylor	..	.12
New Aug	.22	.24
N Barb	.05	.08
New Mal	.08	.10
New R O	.08	.10
N Ribago	..	.02½
Newbec	..	.02
Newcor	.30	.40
N North	.22	.24
Newport	.16	.20
Nicholson	.26	.28
Nickel O	2.50	2.90
Nicola	.00½	.00¾
Night H P	..	.05
Norbeau	1.00	1.10
Norcourt	.17	.19
Nor Per	.08	.10
Nor Mal	..	.18
Normar	.14	.17
Normanco	..	.35
N Am M	.05	..
N Bell	..	.50
Nor Mal	.04	.05
N Ran N	..	.20
N Siscoe	.13	..
N Wh M	.09	.12
Nor Tin	..	.11
Nortyne	.05	.07
Norwin	..	.05
Novell P	.09	.11
Nu'lake	.25	.30
Numaque	.12	..
Nyco	.19	.22
Obalski	.25	.27
Obaska	.37	.42
Oklend	.11	.13
Olivet	.05½	.06½
Ont Pyr	.08	.12
Ont Nick	.01	.03
Opemiska	.17	.20
Orcour	.12	.14
Ordala	.10	.15
Oriole	.01	.03
Orpit	.13	.15
Ortona	.21	.23
Orvalley	.06	.08
Ossian	.00½	.02
Ouilette	.40	.45
Pacalta o	.01½	.03
Pacific N	.13	.17
Pack Per	.32	.37
Pamon	..	.20
Panamint	..	.20
Pan-Can	..	.12
Pap Yel	..	.25
Paquette	..	.02
Paquin	.37	.42
Para R L	..	.22
Parent L	..	.15
Parterre	..	.15
Pascalis	.39	.42
Pasco Mar	.30	.32
Patnora	..	.15
Paulore	.02	.03
Pawn K	.01½	.03
Payne Y	..	.25
Payore C	.13	.16
Peg Tan	1.10	1.25
Pelangio	.09	.11
Pell L	.15	..
Pennaque	.06	.09
Pensive Y	.14	.17
Peribec	.05	.10
Pershon	.07	.10
Petitclerc	..	.22
Phelps	.30	.33
Phil Yel	.18	.20
Phoenix M	..	.04
Pinnacle	.11	.13
Pipe Nar	.20	.23
Pitt G	.30	.40
Planet G	..	.04
Polaris	.03	..
Pont'c R o	.50	.55
Poona G	.04½	.06
Porc G R	.04	..
Porc G T	..	.25
Porc L	.03	.05
Porc Sou	..	.21
Porc Un	.02	.05
Porc Wat	.03	.05
Porquin	.03	.06
Port Cal	.08	.12
Portland	.17	.20
Potterdoal	..	.01
Presdor	.06	.07
Princess P	.13	.16
Primus	..	.20
Privateer	.65	.70
Que Man	.57	.62
Quejo	.25	.28
Quemartic	.00½	..
Quest	.33	.36
Quintal	.18	.22
Rahill	.08	.11
Rainville	.24	.27
Rajah	.10	.12
Rambull	.05	.07
Rand Mal	.14	.16
Randona	.16	.19
Ranger	..	.25
Ranney	.14	.17
Rare M P S	..	480
Raylartic	..	.05
Ray Tibl	.15	.17
Ray D'Or	.05	.09
Rebair	.49	.52
Redaurum	.14	.17
Red Bank	..	.10
Red Crest	.14	.16
R L G Sh	.07	..
Redruth	.25	.28
Redwood	.09	.11
Regina	.07	.08
Renabie	1.25	..
Renfort	.08	.09
Resenor	.39	.42
Rexterra	..	.30
Rhyolite R	.06½	.08
Ribago R	.20	.22
Rick G	.20	.23
R'hmac '36	.34	.36
Rice Lake	.01½	.02½
Ritchie	.02	..
Ritoria	.07	.09
Ritz Lard	..	.06
Robb Mont	..	.02
Rocdor	..	.25
Rock R u	28	30
Roeanor	..	.05
Ronal	.26	.29
Ronnoco	.13	.15
Rose G	.05	..
Rossmore	.01	.04
R D'Or	.10	..
R Reward	.03	..
Roy G Syn (units)	2.40	..
Rual Porc	.25	.30
Rugged R L	30	.33
Rush Lake	.28	.31
Rusk Porc	.15	.18
Russ R L	..	.18
Rus R L u	2.50	..
Russ Kid	.19	.22
Sach Riv	4.25	..
Sagawana	.29	.32
Sangold	.22	.30
Sanita	..	.29
Sannorm	..	.52
San Pedro	..	.20
Sanshaw	.05	.09
Santiago	.30	.33
Sava	..	.20
Scott Chib	..	.11
Scout P	..	.25
Senore	.09	.11
Sentinel	..	.20
Sepha	..	.05
Sev Mal	..	.21
Shaw'y '45	.25	..
Shaw'y o	.07	.09
Sheldon	.40	.43
Shenango n	..	.03
Shenango o	..	.02
Silanco	1.10	1.35
Silco	..	.40
Simon L	.30	.37
Skookum	..	.02
Skynner	.06	.08
Slate B	.18	.25
Slave L	..	.04
Smelter G	.02½	.04
Snow L	.30	.33
Snowshoe	.03	..
Springpole	.22	.25
S A Gold	1.00	1.10
S Dome	.25	..
S Keora	.02½	.04
S Malar	.01	..
Sovereign	.34	.36
Spina P	.08	.10
Stad R '44	.80	.83
Stand G	..	.45
St. Anth	.02	.05
Starlight	.11	.13
Starrat-O	.72	.75
Steeber M	.19	.21
Steeloy	.33	.36
Straw L B	..	.03
Sudbury M	..	.02
Sull Bour	..	.25
Sun Bear	.10½	.12
Sunset	..	.38
Surf Inlet	.64	.66
Taku	.70	..
Tanaur	..	.11
Tasmaque	..	.25
Templor	.45	.47
Terrebon	.10	.12
Terr Expl	..	150
Thib	..	.05
Thomaque	.17	.20
Thornhill	.24	.26
Tibl Gold	.37	.40
Tiff Yel	.11	.13
Tobico	.04	.05
Tombill	.10	.22
Tonawa	.00½	.01½
Torbec	..	.17
Tovarich	.06	.07
Trans Can	.26	.30
Trans Con	.15	.17
Transterra	.07	.09
Trojan G	.35	.40
Tungold	..	.20
Tyranite	.16	..
Uchi	.05	.07
Unigo	..	.40
Univ Pete	..	.08
Val d'Bell	.07	.09
Valdina	..	.30
Val D'Or	.75	.85
Val Mal	.02	.04
Valrita	.18	.21
Vanacour	.19	.21
Verity P	..	.07
Vic Ore	..	.12
Villbona	.37	.39
Vincent	1.25	1.40
Vine Per	.08	.10
Vinray	.18	.21
Virg R L	..	.39
Virgo L	..	.29
Virita P	.01	.03
Wadasa	..	.25
Wakeko	.09	.12
Walcoro	.20	.22
Walker P	.06	.08
Walterra	..	.20
Wampum	.14	.17
Wedd R	.06	.08
Wekusko	.45	.48
Wells L L	.10	..
Wembly	.13	.16
Wesley	.04¾	.05½
West Pet	.11	.15
West R L	.12	.14
West B Y	.45	.50
Wes Oil	..	.07
W S Mal	.05	.06
Westville	.19	.21
West Cad	.02	.04
White E	.01	.03
White G	.10	..
White W	.02	..
Wildor	.10	.15
Winabi	.12	.14
Wilport	.06	.09
Wilson R L	.06	.07
Wilwood	.08	.09
Win L	.12	.15
Wingait	.23	.26
Wingold	.08	..
Win C R	.04½	..
Win'a E R	.01	.02
Wisik	.05	..
Woco	.01½	.02½
Wood B T	.05	.10
Wood Cad	.01	..
Yalta	..	.35
Yama G	.06	.10
Yel G	1.40	1.75
Young D	.28	.31
Young S	.06	.08
Zakor	.28	.32

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 6, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen. H.B.R.	5	'59	64	67	64
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Power....	4½	'60	102	104	102
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr. ...	5	'60	114½	...	114½
Do.	5	'64	104½	107	104½
Gatineau Pwr. A	3¾	'69	113½	...	113½
‡Do., B	3¾	'69	104	106	104½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El. ..	6	'44	101½	104½	101
L. St. Law. Pwr.	5	'55	96½	98½	96½
Macl'n-Que. Pr..	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	99½	..	99½
N. S. Lt Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	103	...	103
Ottawa V. Pwr..	5	'59	102	...	102
†Power Corp. ...	4½	'59	115	117	114½
Quebec Pwr. ...	4	'62	102	104½	102
*Saguenay P. A a	4½	'66	115½	...	115½
‡Do., B	4½	'66	104	106	104
St. Maurice Pr..	3½	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100½
‡United Secs. ...	3	'52	98	..	98
†Wpg. El. Ser. A.	5	'65	100½	102	100½
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	110½	113	116½
Acadia-Atlantic Sugar	3¾	'65	99½	101½	99½
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel ..	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	98	..	97
*Brown Co.	5	'59	105½	108	104
Burns & Co. ...	5	'58	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103½	101
Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	112	114½	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	105½	108	105½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper ..	5½	'61	108	110½	107½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C. ..	6½	'55	108	110	108
Dom. Woollens..	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105½	107½	105½
*Dryden Pap. ...	6	'49	106½	...	106½
Famous Players.	4½	'51	102½	104	102½
†Federal Grain ..	6	'49	106	...	106
*Great L. Paper..	5	'55	109	111	109
*Gurney Fdry. ..	5½	'49	101½	...	101½
†Gypsum Lime ..	5½	'48	108½	111	108½
Ham. Cotton ..	[illegible]	'44-'53	99	..	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept. .	4	'52	100½	102½	100½
Ins. Ex. Bldg...	3	'51	87½	100	87
*Inter. P. Nfld.. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	95	..	94
Lake St. J. P. ..	5½	'61	102½	104½	102½
Do.	5	'61	101	103	100½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	104	106	104
Massey-Harris ..	4½	'54	103	105	103
McColl-Fron. ..	4½	'46	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills ..	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts...	4	'54	87	90	87
N. S. Stl. Coal ..	3½	'63	92	94	92
Price Bros.	5	'57	103	105	103
*Prov. Paper ...	5½	'47	110	113	110
Reliance Grain..	4½	'52	100½	...	100½
Silv. Dairies ...	6	'66	100½	103	100½
Simpsons, Ltd...	3½	'60	100	102	100
United Corp. ..	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain..	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.

Municipal Bonds

Nov. 5, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102⅛	104⅛	3.18
Hamilton ..	5	1950	108	110¼	2.82
Montreal ...	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102⅛	2.64
Quebec . ..	3	1964	97½	99⅛	3.03
†Quebec ...	5	1959	124	126	2.69
Saint John.	5	1950	108	110	2.90
†Toronto ...	4½	1955	127	130	1.08
†Vancouver.	5	1970	130	132	3.10
Winnipeg ..	6	1950	111.00	113.00	2.00

†Payable Canada and New York.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 330

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1945.

The Annual General Meeting of the shareholders will be held at the Banking House of the Institution on MONDAY, the THIRD day of DECEMBER next.

The Chair to be taken at 11.30 o'clock A.M.

By Order of the Board.

B. C. GARDNER,
General Manager

Montreal, 16th October, 1945.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 84, quarterly, $1.75 per share, payable January 15th, 1946.

No par value Common Stock

No. 66, quarterly, 15c per share, payable January 25th, 1946, to holders of record at the close of business on December 20th, 1945.

L. C. HASKELL,
Secretary.

Montreal, October 23rd, 1945.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1945, to shareholders of record November 30th, 1945, payable December 31st, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, October 24th, 1945.

Canadian Food Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share on the outstanding Class A shares in the capital stock of the Company be and the same is hereby declared payable on January 1, 1946, to shareholders of record at the close of business on November 30, 1945.

By Order of the Board.

H. R. DOUGLAS,
Secretary.

Toronto, Ontario,
November 1, 1945.

Canadian Food Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 12½c per share on the outstanding common shares in the capital stock of the Company be and the same is hereby declared payable on January 1, 1946, to shareholders of record at the close of business on November 30, 1945.

By Order of the Board.

H. R. DOUGLAS,
Secretary.

Toronto, Ontario,
November 1, 1945.

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 103

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of December, 1945, to shareholders of record at the close of business on the fifteenth day of November, 1945.

By Order of the Board.

KIRKLAND SECURITIES LIMITED
SECRETARY

Dated at Kirkland Lake, Ontario,
November 1st, 1945.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) a share on account of arrears on the Class "A" shares of the Company, payable January 2nd, 1946, to holders of record the close of business December 10th, 1945.

By Order of the Board.

F. H. ELLIS,
Secretary.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on January 2, 1946, to Shareholders of Record at the close of business on November 30, 1945.

By Order of the Board.

WILLIAM CARSWELL,
Secretary.

October 30, 1945.

MARKET COMMENT

All Groups Rise

All groups on the Canadian stock exchanges moved higher during the week with papers, industrials and western oils establishing new 8-year highs.

The continued rise in papers since V-E Day has been little short of phenomenal but many investment dealers are now advising clients to narrow investment interest in paper stocks down to one or two of the stronger companies.

Industrials on both New York and Canadian exchanges came back strongly this week from last week-end's soft finish. Indications of strike settlements and growing belief among many investors that eventually any substantial wage increase will be followed by a price rise, regardless of statements to the contrary, supplied new impetus to the market.

Drill issues with mine possibilities continue to hold the spotlight in the mining market. A substantial proportion of the increasing number of buyers coming into the market these days are speculating in these issues and account in large measure for the wide variations in the daily price-ranges.

* * *

The Wall Street Journal (L. O. Hooper, of W. E. Hutton & Co.) "As for the stock market in the abstract one thing now seems evident. Investors still want to buy and are reluctant to sell. It is easier for the broker to execute sell orders than buy orders even in the 'thin market' stocks. Buyers, in our opinion, are not thinking so much about the relative values back of specific stocks as they are thinking in terms of expecting a higher stock market generally. To be perfectly frank about it, the buying steadily is less selective and steadily is of poorer quality. Ordinarily this would be a sign for a reaction, but we are unconvinced that an important recession is near. The simple fact is that investors have been having a pleasant experience in stocks and they 'believe in the market.' This is a good time to make sure one is buying and holding 'good' stocks rather than 'just names' of doubtful merit, in relation to prices."

* * *

New Highs and Lows

During the week ended Nov. 5 there were 77 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows. In the mining group there were 11 new highs and 8 new lows. There were 4 new highs and no new lows recorded by the oil stocks.

GENERAL
New Highs—1945

Abitibi, com.
Do., 6%
Acadia Atlan., A
Do., pref.
Acme Glove, com.
Do., pref.
Aluminium, com.
Atlas Steels
Bathurst Pwr., A
Do., B
Beath & Sons
Bertram
Biltmore Hats
Brantford Cord., c.
Brantford Roofing
Brewers & Dist.
Br. Am. Bk. Notes
B. C. Power, B
B. C. Pulp & P., p.
Brown Co., com.
Do., pref.
Bruck Silk
Can. Steamship, c.
Can. W. Lumber
Can. Fire
Can. Breweries, c.
Do., pref.
Can. Car, pref. new
Can. Food Prods.
Can. Pr. & Pap., c.
Do., pref.
Celtic Knit.
Chartered Trust
Circle Bar Knit.
Claude Neon
Cockshutt Plow
Consol. Paper
Crow's Nest Coal
Dom. Oilcloth
Dom. Textile, c.
Dryden Paper
Godfrey
Gt. Lakes Pap., c.
Do., com. v.t.
Do., pref. v.t.
Hamilton Cotton
Imperial Bank
Internat. Paper, c.
Do., pref.
Invest. Foundation
Maclaren Power
Marcus Loew's
Maple L. Gdns., c.
Modern Container
Moore Corp., com.
Mtl. Refrig., 2 pf.
Murphy Paint, c.
Natl. Breweries, c.
Nat. Grocers, com.
Natl. Sewer Pipe
North Star Oil, c.
Nor. Can. Mtge. un.
Ott. Elec. Rlwy.
Penmans, com.
Powell River
Price Bros., com.
Purity Flour, n. c.
Do., n. pref.
P. L. Robertson, c.
Rolland Paper, c.
Sarnia Bridge, n.
St. Lawr. Corp., c.
Simons & Son, c.
Simpson, B
Southam
Union Gas
Walker, Hiram, c.

MINING
New Highs—1945

Astoria Que.
Golconda
Hedley M.
Lapaska
Privateer
Proprietary
Quebec Gold
Quemont
Reeves McD.
Sheep Creek
Surf Inlet

New Lows—1945

Alger
Bonville
Formaque
Norsemen
Okenada
Standard Gold
Temiskaming
Winora

OILS
New Highs—1945

Calgary & Ed.
Calmont
Davies Pete.
Home

DIVIDEND NOTICES

DIVIDEND NO. 24

Hudson Bay Mining and Smelting Co., Limited

A Dividend of fifty cents (50¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 13, 1945, to shareholders of record at the close of business on November 13, 1945.

H. E. DODGE, *Treasurer.*

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.

English Electric Company of Canada, Limited

DIVIDEND NO. 48

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable December 15th, 1945, to shareholders of record at the close of business on November 30th, 1945.

F. C. DOUGLAS,
Secretary-Treasurer.

November 6th, 1945.

WESTEEL PRODUCTS LIMITED

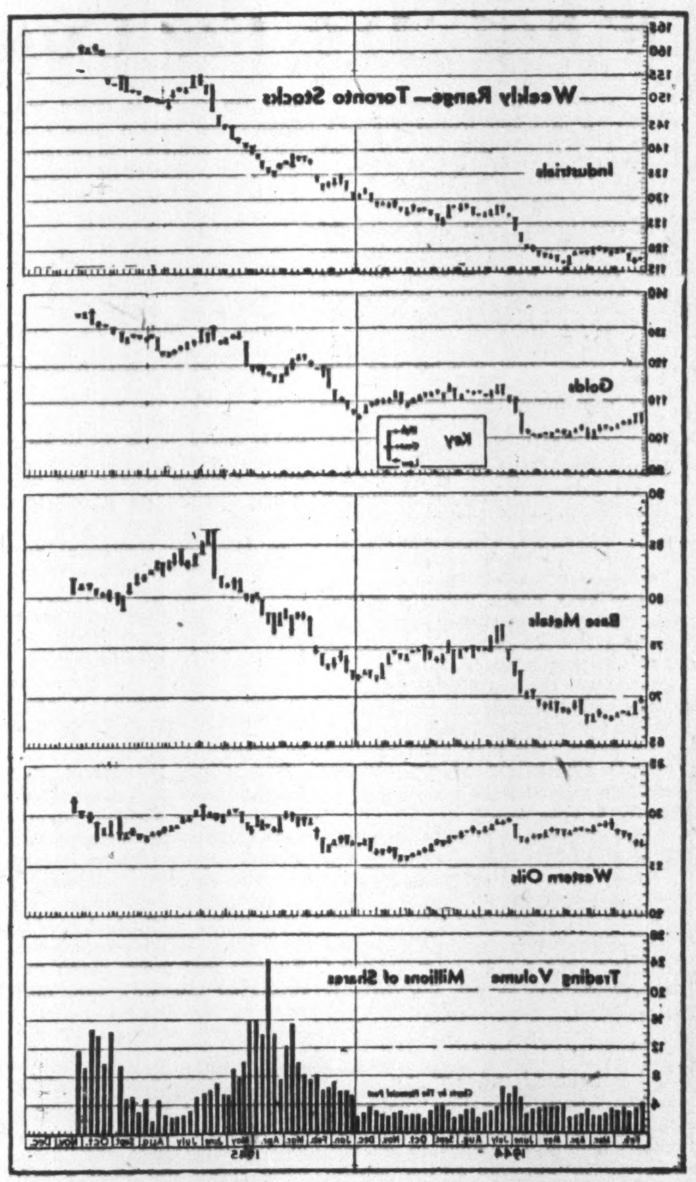
DIVIDEND NO. 6

Notice is hereby given that a semi-annual Dividend at the rate of fifty (50c) cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of December, 1945, to Shareholders of record at the close of business on the 15th day of November, 1945.

By Order of the Board.

P. F. FOWLE,
Secretary.

Toronto, Ontario,
November 6th, 1945.



Inter. Petroleum Chief Bossed Jungle Drillers

(Continued from page 13)

he was successively chief engineer, engineer in charge of construction and assistant manager of the pipeline. His ability to get things done under tremendous difficulties brought him, in 1929, a directorship in Andian National. A year later he became a vice-president, in 1942 vice-president and managing director, and in 1943 president, a position which he retains in addition to his new appointment.

It was during the Andian National construction job that Maier became a resident of Canada, establishing his wife and children in Toronto, although he continued to spend most of his time in South America. In spite of his time in Latin American countries, he still considers himself a resident of Canada and his younger son is currently attending Trinity College, Port Hope. His older son is serving in the U. S. Navy.

Maier himself served with the U. S. Navy in World War II, being borrowed by them for a year to supervise highly secret pipeline installations for the oil supply of the fleet. In World War I he had a brief, but brilliant army career. Enlisting in his teens, he became a captain of engineers, received two citations for "meritorious conduct" in battle, and was finally appointed a staff officer under General Charles Summerall, who succeeded General Perishing as chief of the U. S. forces in Europe.

Dark and tanned from years under tropical suns, Maier still has the same enthusiasm for work in the oilfields that he took with him into his first job. His experience in pipeline construction and the multitude of accompanying problems has given him an understanding of all phases of the oil industry which has been reflected in the increasingly important positions he has held en route to the presidency of International Petroleum. During the past two years he has spent most of his time in Bogota, capital city of Colombia, in the vital task of coordinating the organiaztion and activities of International Petroleum interests in that country.

Elevated to senior executive positions with Maier are two other oil men whose experience has carried them to far corners of the world, through the entire gamut of employment in the industry. Paul Lambright, new executive vice-president, started his career in 1927, after having served with the U. S. Navy in many parts of the world. After serving a rugged apprenticeship in the oil wells of southwestern U. S., he moved to Argentina and Bolivia, where he became skilled in production engineering. When he left Bolivia in 1932 he was superintendent of two producing fields.

His next move was to Sumatra, where he became assistant general superintendent of production for Standard Vacuum and in 1936 he went to Romania as general superintendent of the Romano-Americano Oil Co. He was general manager of the company in Bucharest during the revolutions and counter-revolutions which preceded and followed the outbreak of war in 1939, and returned to North America in 1941.

On his return to this continent, Lambright became manager of Imperial Oil's share in the wartime Canol project in the North West Territories and from this assignment came to International Petroleum.

F. B. Bimel, appointed chairman of the board, started in the oil business in 1904 on a pipeline construction gang in the United States and became foreman of construction before leaving pipeline operations to become a producing assistant in a northern Lousiana field in 1915. In 1922 he made a highly important contribution to the oil industry by organizing a system of recovery of gases which played a major share in the oil resources conservation program.

CANADIAN BREWERIES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Common Stock of this Company, payable January 1st, 1946, to shareholders of record at the close of business November 30th, 1945.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, November 4, 1945.

Alta. Coal Production Is Reduced By Strikes

From Our Own Correspondent

EDMONTON—Alberta coal mines in September produced 566,659 tons, a reduction of 77,148 tons from September, 1944, according to a report issued by John Crawford, chief inspector of mines. Striking miners tied up production in the last three days of September, 1945.

It is expected that a more marked reduction will be shown in coal production when October's figures are available. Miners in southern Alberta were on strike three weeks and miners in northern Alberta on strike two weeks in October.

Production in Alberta mines from Jan. 1 to Sept. 30 was 5,636,215 tons, increase of 397,284 tons over the 9-month period in 1944.

Viau, Ltd., transfer agents have advised the Montreal Stock Exchange that they have cancelled certificates covering 450 shares of 5% first preferred stock, reducing the number of shares outstanding to 8,173.

NOTICE

The Consumers' Gas Company of Toronto

NOTICE
of
ANNUAL MEETING

The **ANNUAL GENERAL MEETING OF THE SHAREHOLDERS** of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide St. East, Toronto, on **MONDAY, the 12th DAY OF NOVEMBER, 1945,** at 12 o'clock noon.

By order of the Board.

EDWARD J. TUCKER,
General Manager.

Toronto, October 4, 1945.

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Comet Duverny Gold Mines Limited

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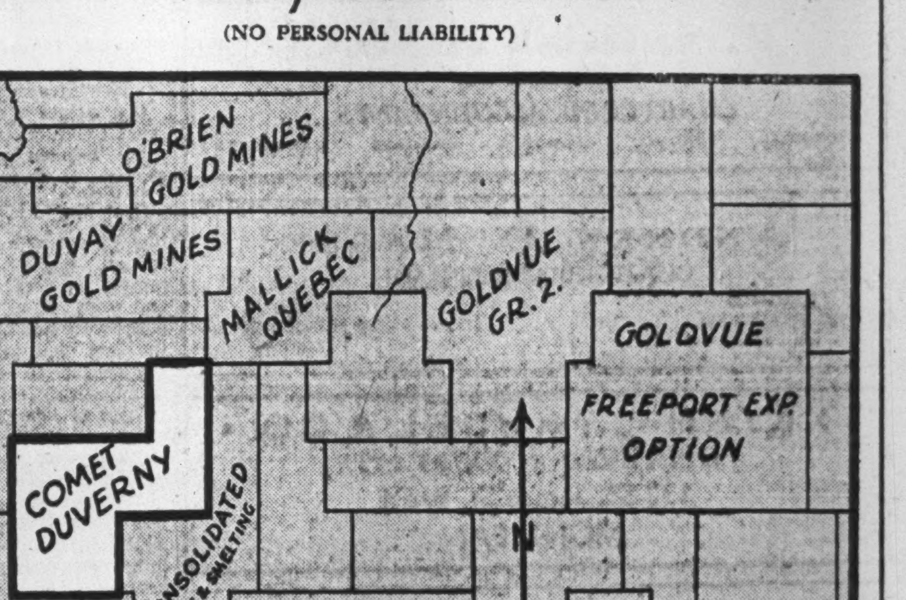

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC

Supplementary Report

Property—Seven hundred acres, centrally located in the Duverny Gold Area, north of Amos, Quebec, and bordering on Malbec, Duvay, Mallich Quebec, Consolidated Mining & Smelting Co., etc., and close to the Fontana Mine.

Work done during this past season has consisted of opening up old showings for examination, extending these showings by trenching and blasting, and generally prospecting the whole area.

Results—In the vicinity of the "Main Showing", where considerable gold has been found, some deep trenching was done and shows the same shearing in a pit 150 feet to the northwest. This shear is about eight feet true width, dips about 45 degrees to the northeast and has well defined walls. In the bottom of the pit, a sample mostly quartz, was taken from the central part of the shearing. The Bureau of Mines Laboratory computes the assay as $840.70 at $35. per oz., taking into consideration free gold present. It must be understood, however, that solid clean rock had not been reached and that the material was considerably oxidized and carbonised. So far, in Duverny, gold occurrence has been found to be very erratic and the above cannot be considered as an average or sample. The only significance is the presence of gold. Further development will decide on the extent and values.

Diamond Drilling—In view of the heavy overburden, it has been decided to carry on this further exploration of the "break" by diamond drilling. Drilling equipment is at a premium, but a contract has been arranged and a drill should be operating in a few days.

Roads and Camps—A road is being cut in shape to connect the highway with the camps and accommodation is arranged for the drill crew and company employees.

Other Possibilities—Several promising outcrops are being investigated in the westerly part of the property. This work is being expedited in order to gain as much information as possible before snowfall. The further development can be done by diamond drilling during the winter months.

New Find—One interesting find has already been made near the west boundary but it has not been sufficiently opened up and sampled to allow a report. Some representative vein material, consisting of quartz and pyrite, is now being assayed and returns should be available shortly, this as a guide towards surface work underway.

General—The whole situation is very encouraging and the property has all the earmarks of becoming a producer in the near future.

(*Signed by*) J. F. B. DAVIES,
Consulting Engineer (P.Eng.)

Comet Duverny Gold Mines Limited
POST OFFICE BOX NO. 189 STATION "E" MONTREAL, QUEBEC

PROFESSIONAL DIRECTORY

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SASKATOON SASK.

Boulanger, Fortier & Rondeau
Chartered Accountants
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GUY FORTIER, B.A., L.S.C. C.A.
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QUEBEC CITY

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Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

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What Are the Communists Up to Now?

(Continued from page 13)

however, that last winter the LPP was strong enough to challenge even Charles Millard, the high priest of CCF trades unionism, when he was running for re-election in his own union. Millard eventually won and the CCF announced that his victory was decisive, but no one knew how decisive, because the result wasn't given at the time.

Keeps the Hive Buzzing

In the political field the LPP has been active in most recent election campaigns, but electing few candidates. The most logical surmise (and it is in agreement with Marxist thinking) is that direct political gains are only of secondary importance, and that the first purpose is to keep the left awakened.

As a political weight the Communists have never been anything but of very minor importance, but it has long been recognized that their influence on the progress of the left generally is quite significant. Over the years their activities have undoubtedly got many more votes for the CCF than for their own party. But they have aroused "social awareness" or "dissatisfaction" in a great many people not yet ready to vote "red."

One Marxist principle that the Canadian Communists profess to respect above all others is that no move should be made before the people are ready for it, and with the people of Canada undoubtedly not prepared for many Communist representatives as yet, the party is probably quite content to have just enough men in office to keep their cause in the limelight.

Back to Brass Tacks

One big mistake that the party talks is that it didn't put enough effort behind Tim Buck to get him elected in Toronto in the federal election. The leadership has admitted, as a result of this and other failures in the Dominion contest, that its tactics have been bad. In future there is to be more concentration on local issues and less high theory in LPP campaigns, and more pressure is to be swung to those constituencies where there is a chance for success.

The essence of Communist political success is organization and continuous hard work. There is a lesson to be learned from it by all political parties. At present, for instance, while all other parties including the CCF have been enjoying a lull except in those provinces where there has been election activity, LPP executives have been meeting once a week, as they always do, spending most of a day discussing policy and plans and reviewing their recent sins in the light of Marxist policy. And their many local "clubs" are holding regular social and business meetings. There is no letup at all between elections. Party members accept Communism as hard work. As a result at election time the organization is ready-made and prepared. In one Toronto provincial riding which has 25,000 voters it had 350 voluntary workers busy before the date of the recent election was even announced. Other political organizations can't compete with that sort of organization indefinitely.

How Strong is Communism?

One aspect about which there is great curiosity and very little concrete information, is Communist strength in Canada. It is a subject which the leadership usually doesn't discuss. The only official indication of strength at present is the federal election which showed something over a hundred thousand votes. As all these voters obviously were not LPP members about the best that can be said is that somewhere in here is the LPP membership.

Back in 1936 Tim Buck did give a figure of 10,000 paying members at that time, and in 1942 he was quoted as saying that this had risen to 15,000 members. If this last figure was right, it probably still pretty well holds good. There has been no indication of any great rush for actual party membership. And significant in this regard, in Toronto, which is the Canadian seat of Communism, the poll for Communist candidates for Board of Control has run in the same neighborhood of around forty thousand votes since Tim Buck was nearly elected in 1938. Stewart Smith was elected last year with 41,751 voes.

The Money Mystery

Finances are another aspect of Communism on which (again like the Liberals and the Conservatives) there is great silence. The party, however, apparently never suffers for lack of funds. The top salary in the organization is $35 a week, but this is supplemented through expenses, which may include such things as rent, car, telephone, etc. The officers travel freely. At election time national organizers are on the scene (A. A. MacLeod, LPP House leader in the Ontario Legislature and Sam Carr, national organizer, have been in the West for a month) to direct the campaign and presumably to provide any funds that are required, and all branches are regularly visited by men from head office.

National headquarters has a suite of half a dozen offices, and in Toronto there is also a provincial organization with separate offices. Both headquarters are staffed with organizers. **The Canadian Tribune**, the official LPP weekly, represents a substantial expense, being practically free of paid advertising, and it recently has started publishing in three editions, one for Toronto, one for central Canada, and a national edition. The party also publishes **National Affairs**, a monthly, and throughout the year, particularly when waging a campaign, it uses large amounts of newspaper advertising space. Its average propaganda budget must represent a very handsome sum indeed.

The party makes the occasional appeal for funds (it is campaigning now for $2,000 to "fight with the unions for decent jobs") but its regular sources apparently are large. The bulk of its money apparently comes from dues and contributions from the many clubs.

The matters which cause most concern about Communism in Canada, of course, are those which would come under the general heading of "intentions." Of these, the one about which there is no doubt is the Communist state. It always is, and always has been, the final aim of Communism, and it has never failed to figure in all public statements of policy. It was played down slightly during the war, but it was included in all official utterances.

In its official viewpoint, however, the party aims to leave the impression that it does not expect complete socialism today or tomorrow in Canada, or even in the near future. In its specific proposals for today it is actually very much akin to the CCF, though it constantly calls down the CCF as "prophets of doom."

The Duclos indictment of Browder has brought about some disagreement in Canada about final aims so far as methods are concerned. It is generally considered that the essence of "revisionism" is the substitution of evolution for revolution as the method of reaching the final goal. But some Marxists will tell you that Marx didn't insist on revolt as the only safe means of securing the Communist or Socialist state

The Canadian leadership has officially denounced "revisionism," but as yet it has not followed this up with any pronounced difference in its theoretical teachings. The main result has been a drive for increased Marx - Engels - Leninist education among the membership.

The Canadian line would also seem to be still abiding by certain revisionist principles, inasmuch, at least, as it still will tolerate capitalism to an extent. And it seems unlikely that it will actualy discard all revisionist concepts.

Party Discipline

There is good reason to believe that there is not complete unity within the party. There certainly are distinct wings of thought. One wing has never had any use for the wartime policy. Another, which would number most of the "friends" who came in when the LPP was formed (including A. A. Macleod and Dorise Neilsen, the former M.P.) most properly would be classed as "evolutionists." The leadership in "discarding" revisionism has nodded to the first group, but in recognition of the second it seems doubtful that it will go very far along the revolution trail. Firm policy on the whole question probably won't arrive now until the national convention in the spring. The convention was originally scheduled for this fall, but was postponed a short while ago.

One indication of disunity in the party was the expulsion of Fergus McKean, British Columbia leader and member of the National Executive, as an aftermath of the Duclos discussions. McKean was expelled for "libellous charges against the leadership" (one entertaining piece of gossip says that he charged Tim Buck with being a government spy). In considering future Communist policy, it is significant that McKean seems to have represented the extreme radical wing of the party.

The Moscow Line

So far as the Canadian Communists are concerned, their most dependable feature is still their strict support of Moscow policy. This line hasn't wavered an iota. The Soviet is never wrong.

To the charge that they are giving allegiance to a foreign power, however, they can and do reply that, rather, they are the first citizens of this country to have promoted the ideal of a world state. The catch, of course, is that theirs is a socialist state and apparently is to be Russian-dominated.

The basic line of Communism in Canada today would seem to be that its one great aim is still the socialist state, though, on the surface at least, it is in no hurry to get it. There has already been some intimation, since the ban on the Communist Party was lifted in August, that the Canadian Marxists will be returning to their old label and organization.

Tim Buck's statement on this is revealing for the whole picture of Communism. He says:

"We Communists have never made a fetish of any one organization. We hold that any time an organization fails to express an idea it becomes outworn. From 1920 we have had more different forms of organization, in all likelihood, than the Communist Party in any other country. We have never abandoned our ideas but have changed organization."

That statement was made in 1936. From it, it can be seen that, fundamentally, Communism in Canada hasn't changed.

Jobs for 700 Persons From Canadian Tire Co.

(Continued from page 13)

psychological reaction on the part of the motoring public.

"In most businesses," he says, "you attract customers very quickly when you offer something for less than usual prices. In our business we found that people at first were thoroughly skeptical. They wouldn't believe that we could sell an article below usual prices without giving also lower quality."

The depression of the early 30's not only failed to halt the growth of Canadian Tire Corp., but actually accelerated it.

"Ours is a depression-proof business," Billes believes. "When business went bad around 1930, there were a lot of motorists who'd never bought a new tire in their lives. They were accustomed to turning in their cars on new ones each year. During the depression, they re-tired their cars. And a saving then meant something tangible to them. They started to come to our store—a bit apologetically, at first perhaps—but most of them kept coming back, even after business had mended again. Today you'll find 1942 Cadillacs and 1929 jaloppies side by side in our service garage."

Opens Branch Stores

By 1934 the Toronto city business and mail orders had brought the Canadian Tire Corp. volume up to the point where the Billes brothers decided the opening of branch stores was justified in major Ontario cities. Associate dealerships were established in Hamilton, Ottawa, Oshawa and Windsor. The branches shared the popularity of their parent organization, and others were opened as quickly as arrangements for buildings and staffs could be made, until by 1939 there were 105 in all.

"We operate on the associate store principle for several reasons," Billes explains. "In the first place, the supply and accessory business is one where each dealer's personality is bound to be important in determining his success, and associate dealers are more likely to develop it than men who are merely company employees. Then, too, we want men who have become or want to become an integral part of their community, and you can't get that by moving managers about. But the main reason is that we believe in the principle of private enterprise. The dealer who owns his own business, but profits from our better buying position, our advertising and our direction, has much greater incentive than a man on a salary, even if you include a bonus."

The expansion program stopped during the war, with branches operating in Ontario, Quebec and the Maritimes, but it's due to start again when conditions become more settled.

"For the present we'll stay as we are," Billes says. "Until we have enough supplies to satisfy our present stores and get them all in high gear again, we don't want to expand. Our associates have stood by us all through the war, with very little stock to sell and not many opportunities to make money. Now we want to stand by them."

World War II cut sharply into Billes' volume of business in almost all lines, but it did not cause him to deviate from his original policies or adopt new lines of merchandise to bolster his sales.

"We kept scratching for business," Billes says, "remembering the old adage about the chicken and the worm. And it's really surprising how much unexpected business we dug up that way. We continued to carry household electrical goods — light bulbs, sockets, switches and small appliances — when we could get them, but we didn't add any new ones or change our general plan of operation at all."

How well the business stood up under wartime conditions is best shown by the fact that gross profits, before taxes, moved steadily upward from $193,800 in 1939 to $309,800 in 1943, while net profits remained at the 1939 level. In 1944 Canadian Tire Corp. made a public issue of 100,000 shares of common, no par value, and was listed for trading on the Toronto Stock Exchange.

War Hit Employee Plans

The war hit Canadian Tire Corp. hard in other ways than supply shortage. Prior to 1939, the Toronto plant took young men just out of high school, or men with only brief business experience, and taught them the business from the ground up. The war ended that, as all young men either volunteered or were called up by the armed forces.

"We used to maintain group insurance and hospitalization insurance," Billes reports, "but we had to sidetrack it temporarily because we couldn't keep up with our staff changes during the war. As soon as we get employees back on a permanent basis—and there are more of them coming every day—we'll have it working again."

Canadian Tire Corp. offers its employees a double incentive to improve their efficiency and to save their money. The company operates a "savings bank" of its own, in which employees may save as much, or as little, of their wages as they wish. The stated amounts are deducted from their pay cheques and dividends are paid on each man's average balance over the year. The amount of the dividend is worked out on precisely the same basis as dividends paid to shareholders in the company.

In addition the company offers a semi-annual "efficiency bonus" to all employees. This is worked out by a complicated system which takes into account mistakes, errors, merit marks, punctuality and volume of business handled by every man, whether he is selling, packing or merely checking goods. A set amount of profits is set aside for this purpose annually, and some of the bonuses run into four figures. Dealer associates also receive bonuses outside the terms of their contract for particularly outstanding results.

"I still stand by my original belief that every man does better when he's in business for himself," Billes declares, "but not every man can go into business on his own. So we try to make conditions for our staff as close to that ideal as possible. I believe a company owes a moral responsibility to every man who helps that company to make money, and we exercise that responsibility by seeing that every man is rewarded in proportion to his contribution to our success, over and above whatever stated wage or salary he is earning."

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Adjusting Capital

(Continued from page 17)

estimate of replacement costs of major capital assets could be obtained by these methods and that the relation between this figure and the actual cost could then be used as a basis for determining the amount of the required adjustment to the values of minor capital assets. The total amount so obtained can be considered to represent the excess of the cost of capital assets acquired during wartime over the estimated cost of obtaining comparable assets immediately after the war and to accord a fair measure of the amount by which the actual costs should be reduced in order to place the organizations using the assets for production purposes in fair competitive positions when postwar operations are resumed.

Twin Fault Mines reports that cross-trenching of No. 2 vein on its Villebon twp., Que., property has disclosed mineralization over a length of 65 ft. Stripping of the section was under progress at last report, with a contract already signed for an initial 5,000 ft. of diamond drilling. Testing of Nos. 1 and 2 veins is scheduled to start immediately.

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Colomac Is Indian Lake Sensation With Over 100-ft. Width of $8.62

By GORDON M. GRANT

Diamond drill history has been made once more.

This time it is at Colomac Yellowknife Gold Mines in the Indian Lake area where drill hole No. 3 has given one of the best intersections of gold values secured in the Yellowknife area or any place else in Canada for that matter.

Assays from further holes will be necessary to assess the full importance of the intersection, but that the possibilities are big appears unquestionable. A continuous 107.8 ft. of core, starting at footage 72.2, averages $8.62 per ton at $38.50 gold

Other Values Show

Continuous values were shown for sampled sections from 11.6 ft. to the bottom of the hole at 186.7 ft. Not included in the above ore section are earlier values of $11.55 over 3.5 ft. and $11.17 over 1.9 ft. It is possible there is still assay "dynamite" in the hole for four early sections are yet to be assayed including 24.3 ft. immediately preceding the 107.8 ft. of $8.62. This 24.3 ft. is bracketed by the assay of $11.17 over 1.9 ft. and $10.39 over 2.8 ft. contained in the wide section. Hence it may be that the intersection is considerably better than has so far been established.

Assays have also been received on two other holes — holes Nos. 1 and 2—spaced at 100-ft. intervals north of No. 3 and while values up to 0.32 oz. were returned and long lengths of continuous gold values were secured these holes were not of the same calibre as No. 3. But in each case there is further core to be assayed and it is possible good sections may have been missed.

Zone Drilled to South

The last plane out before the freeze-up took the core for which assays have been secured. Three other holes, Nos. 4 to 6 inclusive, have been drilled beyond to the south again at 165-ft. intervals with a further 165 ft. remaining to the south boundary close to which Indian Lake Gold Mines has been drilling.

While it is believed that there may already be good ice at Indian Lake, it may be Dec. 1 before things are really frozen up at Yellowknife Bay so that the planes can get flying on skis. Consequently, there will be a lapse of time before cores from the three latest holes, and further holes proposed, can be assayed. No. 8 hole is being drilled from the west in the same vertical plane as No. 3, while No. 7 hole is being drilled from the west between Nos. 3 and 4.

The six Colomac holes cover a length of 860 ft.

Best concentration of gold values has so far been found along the east contact of the big dyke. Little work has so far been done on the west contact and it is possible that exploration there may prove important concentration of gold values.

Work is continuing steadily on Colomac with one drill. All winter supplies are in, and sufficient gas is on hand to continue drilling until next summer at both Colomac and Indian Lake Gold Mines.

Indian Has Nine Holes

Indian Lake Gold Mines has nine holes completed and nothing further in the way of assays has been secured than those received by the management recently in which individual sections up to an ounce or better were found with long stretches of continuous but lower gold values showing.

Five of these drill holes were spaced close together near the north boundary with Colomac — on the east contact zone—and remaining holes were spaced out to the southwest along the zone at 300-ft. intervals. Latter holes were drilled while awaiting assays from the early holes as a guide to what further work should be completed in the area close to the Colomac boundary. It is expected the drill will likely be brought back to close in gaps.

The dyke structure has now been tested on the two properties for a distance of close to half a mile. All individual holes assayed are stated to have shown almost continuous gold values along the east contact of the dyke which averages roughly 90 ft. in width.

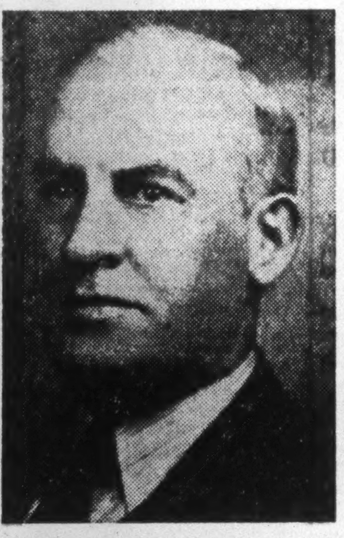
With mine-making possibilities strengthened tremendously by the rich Colomac No. 3 drill hole, it is expected that the dyke structure will receive even more intensive investigation than appeared likely a few weeks ago.

One of the managers of the Indian Lake-Colomac operation who has just returned from the area, states that the dyke has been picked up on a large block of claims held by Frobisher Exploration Co. north of Nareco (Conwest Exploration Co.). The dyke winds down from Frobisher, through Nareco, southward successively through Colomac, Indian Lake Gold Mines, Indyke and on to another group of Nareco. How far it extends from there to the south is not known as winter conditions stopped exploration further south.

East of this major dyke, other unexplored dykes have been located and on Dyke Lake Gold Mines property, immediately east of Colomac, a gold discovery was reported at Dyke Lake.

Little exploration has yet been done outside the main dyke area by the chief companies in the immediate area, although Colomac and Indian Lake have a light X-ray drill on test work.

It is anticipated that samples totalling in the thousands will be ready for sending out for assay as soon as plane service is resumed. News from the area may thus come with a burst probably before the end of the year.



HORACE L. ENMAN

appointed general manager of Bank of Nova Scotia; was assistant general manager.

Hugh Malartic to Drill Ascot Vein Extension

Hugh Malartic Mines reports moving its drill to explore the extension of the recently discovered Ascot vein on the Citralam Malartic property to the east.

The Ascot vein lies close to the boundary with Hugh Malartic and, in hole No. 30 on Citralam, returned an average of $62.60 across 9.9 ft. The vein on the Citralam now shows a length of 300 ft. Drilling is continuing there but values obtained in the last two holes have not been high, it is stated.

West Amulet Mines advises that a recent Koulomzine survey carried out on its property, 1,000 ft. west of Waite Amulet, disclosed several anomalies over a length of 2,000 ft., mainly under the overburden between the Waite fault and the Trail fault. The anomalies are said to occur at the apex of the faults along the contact of the rhyolite and andesite, among wide dykes of quartz diorite and other intrusives cutting across the faulting and possibly diminishing solutions. Housing for the diamond drilling crew is now under construction.

Giant Gets 3 Good Holes No. 1 Shaft Goes Down

Three drill holes carrying in the neighborhood of an ounce gold or better were secured in drilling at Giant Yellowknife Gold Mines during the month of September.

Two of these holes were on the north ASD zone while the third hole was in the ASD zone proper. Hole S-240 on the north ASD zone gave a core length of 65.5 ft. averaging 0.96 oz. uncut grade or 0.80 oz. cut grade while hole S.244 on the same section gave 42.0 ft. averaging 1.10 oz., uncut grade or 0.94 oz. cut grade.

Hole S-243 in the ASD zone proper gave 14.2 ft. of core averaging 1.05 oz' uncut or 0.86 oz. cut grade per ton.

Shaft Down 72 Ft.

Sinking of No. 1 shaft under contract was begun on Sept. 24 and during the month an advance of 40 ft. was made, the shaft reaching a depth of 72.3 ft. below collar elevation at the end of the month. Except for final surfacing, the road to No. 2 shaft area has been completed. The road to connect the Giant camp with the new government townsite had advanced 2,200 ft. by the end of the month. Construction of camp and plant buildings has progressed satisfactorily though some needed items have not yet arrived at the property, it is stated.

The last shipment of freight and of bunker fuel for the property has been delayed by low water.

Details of September drilling results are as follows:

	Collar of Hole				Significant Section of Shear Zone Intersection					
Hole No.	Lat.	Dep.	Br.	Dip. deg.	Footage From	To	Core Length ft.	Un-cut —oz./ton—	Cut	Zone
S-236	11,115	5,876	S59°E	—45						
S-237*	12,450	6,660	S60°E	—46						
S-238	11,413	6,414	S60°E	—44	806.3	825.8	19.5	0.23	0.17	A.S.D.
S-239	12,530	7,317		—90	210.0	212.0	2.0	0.76	0.76	N.A.S.D.
S-240	12,571	7,256		—90	217.0	282.5	65.5	0.96	0.80	N.A.S.D.
S-241†	11,748	6,627	S60°E	—43	113.8	140.8	27.0	0.28	0.14	Uncorr.
S-242	12,423	7,310		—90	105.0	156.0	51.0	0.15	0.07	N.A.S.D.
S-243	10,338	7,030	N59°W	—45	506.8	521.0	14.2	1.05	0.86	A.S.D.
S-244	12,940	7,017	S59°E	—48	413.5	455.5	42.0	1.10	0.94	N.A.S.D.
"					708.4	739.5	31.1	0.30	0.28	Uncorr.
S-245	10,394	6,932	S59°E	—45½						
S-246	11,748	6,626	S59°E	—69	72.9	99.0	26.1	‡	‡	Uncorr.
S-247♦	15,691	7,625	S60°E	—45						
S-248▲	9,268	5,161	S60°E	—48						

*A wide shear zone cut from 136.0 to 435.5 ft.; no significant mineralized section but some short lengths of core with erratic distribution returned assays from 0.1 to 0.2 oz.

†The A.S.D. shear zone intersected between 839.5 and 892.5 but no significant mineralization.

‡The section of 26.1 ft. was well mineralized but the only assay of note was 0.14 oz. over 3.9 ft.

♦The first hole to test the North Giant structure drilled under south end of surface exposure. Only weak erratic shear zone material cut, for most part well east of surface trench. Test samples of narrow mineralized bands showed only low values.

▲ The first hole to test J.D.B. discovery entered chloritic shear zone material at 105.5 ft. No significant mineralization encountered.

Lake Rowan Working New Carbonate Zone

Surface trenching and sampling operations on a newly discovered 40-ft. wide carbonate zone are being carried out on 42 patented claims controlled by Lake Rowan (1945) Mines in Todd twp., Red Lake area, Ont. The zone is reported to have been traced for a length of approximately 300 ft.

E. Crull, consulting engineer, recently completed a preliminary examination of all old workings. Considerable underground work and diamond drilling had been done before shortage of working capital forced suspension of operations in 1939. Some 10,000 tons of ore averaging $23 was reported in former work completed.

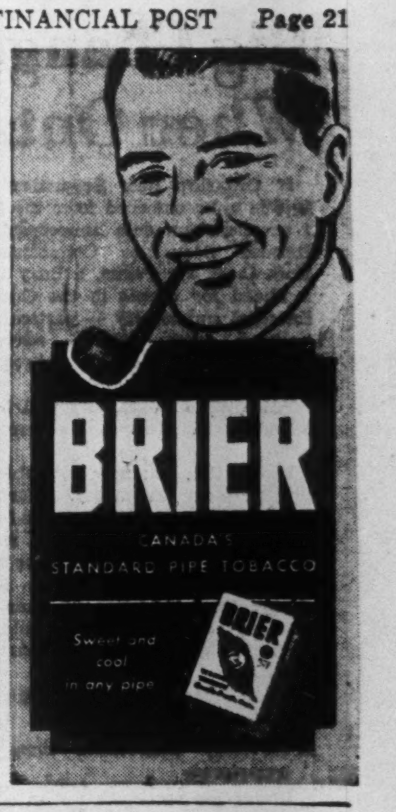
Waite Amulet Mines has declared a dividend of 15 cents a share payable Dec. 10, to shareholders of record Nov. 9. This is a decrease from previous payment of 20 cents a share on Sept. 10.

International Mining Share Value is $8.61

The net asset value of 489,973 common shares of International Mining Corp. outstanding at Sept. 30, 1945, was $4,220,570, or approximately $8.61 per share, as compared with $4,225,738, or approximately $8.62 per share as at June 30, 1945, it is reported.

Cash and receivables, less payables and provision for taxes, amounted to $29,934 at Sept. 30, 1945. United States Government securities totalled $100,023. Investments and advances amounted to $1,982,230, after deducting estimated federal income tax of $150,400. Investments in and advances to affiliates totalled $1,616,243, other mining ventures and developments, $484,184. Deferred charges were $7,956.

Nib Yellowknife Mines advises that payment has been received covering an additional 140,000 shares at 25 cents a share, comprising part of May 1 option installment, under June 8, 1944, agreement with John Ross Hetherington. Balance of agreement comprises an option on 718,000 shares with a further 218,000 shares at 25 cents to be taken up May 1, 1946. Issued capital is 2,282,005 shares.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MINING CONCENTRATES

Aumaqua Gold Mines announces the appointment of W. E. Bennett as resident manager. J. H. Norrie, a son of the late J. P. Norrie, has been elected a director and appointed consulting engineer. Shaft sinking is reported to be nearing the 125-ft. horizon where the first level station will be cut. Diamond drilling is continuing on the east granodiorite plug contact in search of East Sullivan ore deposition.

* * *

Ansley Gold Mines shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is ANS.

* * *

Athona Mines (1937) shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is ATH.

* * *

Bluegrass Raymond Mines advises that diamond drilling has got under way on its Vauquelin twp., Que., property.

* * *

Beaulieu Yellowknife Mines advises that work to date has been confined to the Norma vein which occurs along the drag fold and which has been cross-trenched and tested for over 1,000 ft. in length.

* * *

Colomac Yellowknife Mines reports completing three diamond drill holes through the main porphyry-diorite dyke which extends through the property for 1½ miles. Core samples have been sent out for assay. The company commenced current program with $125,000 cash.

* * *

Citralam Malartic Mines advises that an additional 200,000 shares have been released from escrow, leaving 810,892 shares held in escrow by the Premier Trust Co.

* * *

Duvay Gold Mines shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is DU.

* * *

Dome Mines reports estimated net profit of $1,662,977, or 85 cents a share in the nine months ended Sept. 30, 1945, as compared with $2,114,106, or $1.09 a share in the similar period of the previous year. Bullion production totalled $3,623,669 from 387,400 tons treated, an average recovery of $9.35 gold per ton in the 1945 period, as against $3,973,799 from 388,800 tons milled, an average of $10.22 in the nine months ended Sept. 30, 1944.

* * *

Dome Mines reports bullion production of $416,581 from 46,000 tons milled, an average recovery of $8.94 gold per ton in October, 1945, as against $402,205 from 44,900 tons treated, an average of $8.96 in the previous month.

* * *

East Amphi Gold Mines advises that payment has been received covering an additional 35,040 shares at 20 cents a share under June 24, 1943, agreement with Howey Gold Mines. Balance of agreement comprises an option on 1,194,350 shares. Issued capital is 1,805,650 shares.

* * *

Frobisher Exploration Co. advises that payment has been received covering option on 1,500 shares at $3.50 a share, granted to an employee under Nov. 1, 1944, agreement. Issued capital is 2,468,956 shares.

* * *

Golden Arrow Mines advises that payment has been received covering an additional 100,000 shares, comprising balance of Nov. 15 option installment under Oct. 12 underwriting and option agreement with John J. Bussin. Balance of agreement comprises an option on 600,000 shares with next installment exercisable by Dec. 1. Issued capital is 2,222,645 shares.

* * *

Golden Gate Mining Co. advises that payment has been received covering Oct. 25 option installment of $5,000, comprising 33,335 shares at 15 cents a share under agreement with Junior Golds Securities Corp., Ltd. Balance of agreement comprises an option on 500,000 shares. Issued capital is 4,500,000 shares.

* * *

Goldvue Mines advises that two diamond drilling rigs are exploring a large carbonate shear zone in an area 2,500 ft. long by 500 ft. wide on its Duverny twp., Que., property. No. 6 diamond drill hole has reached a depth of 600 ft. on its way to objective of 1,000 ft. Some 48 samples have been assayed out of 125 cut with three mineralized zones reported cut to 175 ft. and returning the following values: $7.20 over 46 in. from 92.5 ft. to 96.6 ft.; $1.71 over 8.6 ft. from 136 to 144.6 ft. and $26.18 over 6 ft. from 169 to 175 ft.

* * *

Homer Yellowknife Gold Mines advises that payment has been received covering Oct. 21 installment, comprising option on 200,000 shares at 25 cents a share under June 16, 1944, underwriting and option agreement with Sukay Corp., Ltd. Balance of agreement comprises an option on 100,000 shares at 30 cents a share, exercisable by April 21. Issued capital is 2,460,005 shares.

* * *

Indian Lake Gold Mines shares were called for trading on the Toronto Stock Exchange on Nov. 2. Ticker abbreviation is IND.

* * *

Lingman Lake Gold Mines advises that payment has been received covering an additional 200,000 shares at 35 cents a share and 95,000 shares at 50 cents a share under March 1 underwriting and option agreement with Steeloy Mining Corp., Ltd. Balance of agreement comprises an option on 904,995 shares at 50 cents a share, with next installment exercisable by Aug. 31, 1946. Issued capital is 2,095,005 shares.

* * *

Miles Red Lake Mines reports contracting for an additional 5,000 ft. of diamond drilling for its Red Lake property this winter. The last hole drilled on No. 1 zone is reported to have assayed $7.40 over 3 ft.

* * *

Narrow Lake Gold Mines reports signing a contract for 1,000 ft. of diamond drilling for its Red Lake property. Four shallow holes are to be drilled on No. 1 vein which has been traced for over 1,000 ft., it is reported. Six shallow holes will be put down in two narrow veins which are reported to have returned values running from $11.20 to $192.50.

* * *

Pen-Rey Gold Mines advises that payment has been received covering an additional 75,000 shares at 20 cents a share under April 17 agreement with Draper Dobie & Co. Balance of agreement comprises an option on 210,000 shares. Issued capital is 2,790,000 shares.

* * *

Pandora Cadillac Gold Mines advises that payment has been received covering an additional 48,000 shares at 20 cents a share under April 14 agreement with Clair Agency Ltd. Balance of agreement comprises an option on 977,000 shares. Issued capital is 4,018,007 shares.

* * *

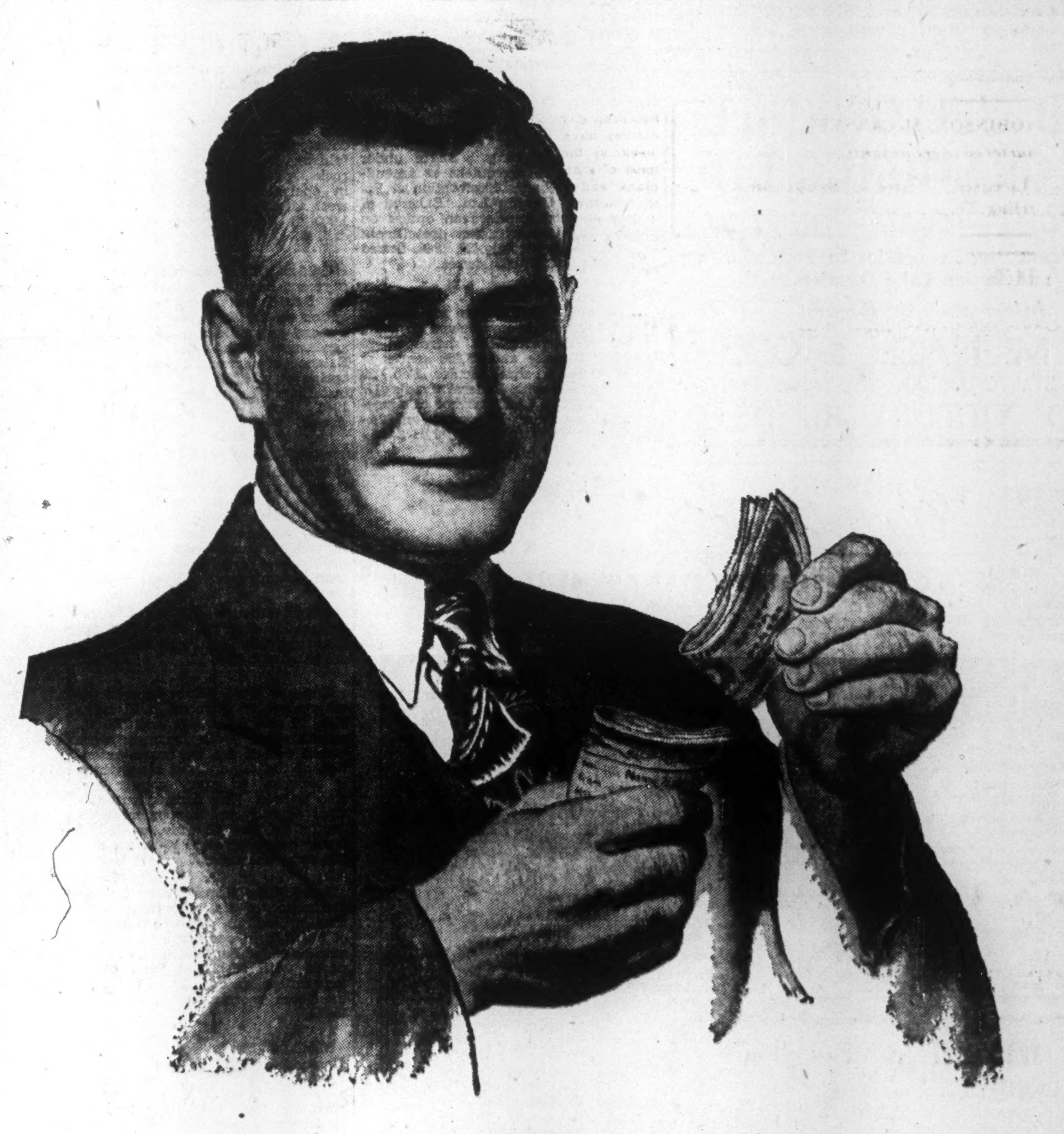
Piccadilly Porcupine Gold Mines advises that Sept. 27 installments comprising an option on 25,000 shares at 30 cents a share, under agreements with T. L. Brook & Co. and J. R. Stratton, have been extended for three months and a similar extension has been granted on March 27, 1946, installment.

* * *

Rugged Red Lake Mines advises that surface work has started on its property with initial development concentrated on Nos. 1 and 3 shear zones. Old pits are being cleaned out for resampling on No. 1 shear, while trenching has got under way at both ends of No. 3 shear.

* * *

Sigma Mines (Quebec) reports bullion production of $162,452 from 25,575 tons milled, an average recovery of $6.35 gold per ton in October, 1945, as compared with $157,401 from 24,774 tons treated, an average of $6.35 in the preceding month.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Big Changes For Brokers Seen Dec. 1 When Ontario Securities Act In Force

If Ontario's new Securities Act 1945 is to be enforced from the Dec. 1 proclamation date announced by Ontario Securities Commissioner Hon. C. P. MacTague, a busy time is ahead for people in the Ontario financial community — particularly unlisted stock dealers, advisory counsellors, and officials of prospect mining companies.

All kinds of operators will have letter-heads and some procedures to change.

Under the Act, now available in printed form (Room 317, Attorney-General's Department, Queen's Park, Toronto), there are a wide range of changed requirements to be met. They embrace everything from changes in registration of firms, individuals and issues to be sold, to regulation of the mechanics of stock trading.

Briefly, here are some of the chief requirements:

1. Advisory counsellors must be registered.

Under the Securities Act in effect in recent years, the man who sets himself up as an advisor in stocks—and not as a stock broker or promoter—wasn't required to register as engaging in the securities business. In more than one instance, individuals who had been refused registration as stock sellers were able to set themselves up as advisors or operators of advisory services and to engage in at least one phase of the securities business.

Under the Securities Act 1945, all investment counsellors, whatever type of business they propose to carry on, must secure registration. Not only must they secure registration but they must reveal their own personal financial interest in any issues they recommend.

Section 64 states on this point:

"Every investment counsel shall cause to be printed in a conspicuous position on every circular, pamphlet, advertisement, letter and telegram issued, published or sent by him, in type not less legible than that used in the body of the circular, letter, pamphlet or publication, a full and complete statement of any financial or other interest which he may have either directly or indirectly in any securities referred to therein or in the sale or purchase thereof. . . ."

2. Identity of stock dealers must be revealed.

Clear disclosure of the real owners or managers of security dealing firms is required in the new Act.

Now the names of all principals with greater than a 10% interest must be given on firms letterheads and on all literature sent out.

Section 65 states on this point:

"Every partnership or company registered as a broker shall publish the names of every person having an interest, either directly or indirectly, to the extent of not less than 10% in the capital or partnership or company, as the case may be, on all letterheads, circulars and other stationery upon which the names of the partnership or company appears and which contains any offer or solicitation respecting a trade in securities."

3. A prospectus must be provided buyers of new unlisted stocks.

In recent years few prospectuses have been prepared in Ontario for "primary distribution" of new mining issues; probably because there was no requirement such a prospectus be provided.

This situation is changed under the new Act and a prospectus must be provided on sale of treasury shares to the public. If the prospectus isn't provided the buyer by the seller, then the purchaser is entitled to rescission of his contract for any time up to three months afterward. Exemptions to this are listed issues and situations where the OCS has not declared primary distribution is taking place.

If no interference with regular trading is to be experienced, prospectuses must be prepared on thousands of Ontario mining issues before Dec. 1, it has been estimated.

Opinions have been expressed by the financial community that the prospectus-rescission of contract feature of the new Act will interfere greatly with transaction of unlisted business.

Amended information must be supplied to the OSC within 20 days if there are material changes in a company's position.

4. Unlisted dealers must declare their interest.

The practice of some unlisted brokers in recent years has been to confirm sales to clients without always revealing the broker's interest as a principal (selling his own stock) or as an agent.

Under the new Securities Act 1945, this interest must be revealed and if the dealer is acting as agent for both parties, the commission paid by the vendor must be disclosed as well as the commission paid by the buyer.

Some unlisted firms report that this particular change in requirements will mean a change in bookkeeping machines as their present equipment is designed to handle the supplying of not additional information required as from next Dec. 1.

Algray-Gan Anomalies Now Being Drill Tested

The magnetometer survey by Koulomzine & Co. on the Gan Copper Mines and Algray Mines properties under option to Howey Gold Mines, Mining Corp. of Canada, Coniagas Mines and Northern Canada Mines has outlined several interesting anomalies on both properties. Diamond drilling is now under way.

Gan No. 2 group in the Elder-Waite Amulet-Lake Dufault area has been the subject of several offers. It has been decided, however, to retain this property for shareholders' benefit, awaiting developments on neighboring properties for the time being.

A third group is owned by Gan in Montbray twp., Que.

Winora Gold Mines advises that payment has been received covering an additional 55,000 shares at 25 cents a share under June 8 agreement with Coin Lake Gold Mines. Balance of agreement comprises an option on 545,000 shares. Issued capital is 1,988,005 shares.

Privateer Will Mill February 1

McConnell Named General Manager — 23,870 Tons of Ore Ready

Feb. 1, 1946, has been tentatively set for resumption of milling at Privateer Mine, President D. S. Tait reports.

At a recent meeting of the board of directors, Captain N. E. McConnell was appointed managing director.

The new managing director presented a report recommending the development program which should be carried out prior to commencement of milling. It is estimated that this development program can be completed within three months or by the time milling commences.

Have Six Months' Ore

The report of Mr. McConnell estimates that approximately six months' ore is now available for the mill which should be substantially increased by the time milling is resumed.

Present ore reserves (all unbroken) are 23,870 tons of an estimated grade of 0.44 oz. gold as compared with 31,155 tons of 0.48 oz. at the end of 1942. This reserve remains in spite of the fact that very little development was done during 1943.

In practice, this represents a mill grade of approximately 0.77 oz. gold per ton due to Privateer practice of elimination of waste before milling. Approximately 140 tons of ore per day provide 85 tons of actual mill feed.

Crew at Property

The development crew is now at the mine in charge of C. Harry Hewat, mine manager, and it was hoped to have development work in full swing early in November.

Appointment of Mr. McConnell as managing director was made to leave the president, Mr. Tait, free to supervise: the financing and projects of B. C. Minerals and Resources Development Co.; the further working out of the iron and steel project in which both companies are interested; and the broader aspects of the companies' plans and policies.

MINING CONCENTRATES

Armistice Gold Mines advises that payment has been received covering Oct. 30 installment, comprising option on 100,000 shares at 45 cents a share and Jan. 30 and April 30, 1946, installments, each for 100,000 shares at 50 cents a share under Feb. 2, 1943, agreement as amended, with Rhodes Exploration & Finance of Canada Ltd. Balance of agreement comprises an option on 500,000 shares with next installment exercisable by July 30, 1946. Issued capital is 3,680,005 shares.

* * *

Bonville Gold Mines advises that payment has been received covering an additional 10,150 shares at 20 cents a share and 75,450 shares at 30 cents a share under Feb. 28 agreement with Federal Trading & Agency Co., Ltd. Balance of agreement comprises an option on 824,550 shares. Issued capital is 2,025,455 shares.

Centremaque Gold Mines advises that diamond drill hole No. 7A, drilled across the projected extension of the East Sullivan ore zone, was completed at 900 ft. and encountered a succession of diorite, feldspar porphyry and ryholite rocks. A second drill is being placed in operation to explore an east-west diorite ryholite zone lying 1,000 ft. south of the one being drilled.

* * *

Golden Arrow Mines advises that payment has been received covering Dec. 1 installment, comprising option on 100,000 shares at 40 cents a share, as provided in Oct. 12, 1945, agreement with John J. Bussin. Balance of agreement comprises an option on 450,000 shares with next installment exercisable by Jan. 10, 1946. Issued capital is 2,322,645 shares.

* * *

Indyke Gold Mines reports that the extension of the Indian Lake Gold Mines' greenstone-diorite contact has been mapped for a distance of 4,000 ft. Numerous quartz veins and shears occur along this contact, it is reported. A program of diamond drilling is planned as soon as equipment can be provided.

* * *

Island Mountain Mines Co. has declared a dividend of 4 cents per share payable Dec. 20 to shareholders of record Nov. 17.

* * *

Kencour Gold Mines reports the completion of diamond drill holes Nos. 10 and 11 at 471 and 600 ft., respectively. Both borings were placed to cut the westward extension of the mineralized zone which is reported to carry copper and zinc values. The former cut sections of iron and copper mineralization up to 8 ft. wide, while the latter encountered a 15-ft. zone of the same character.

* * *

Lake Shore Mines reports bullion production of $1,013,313 from 69,071 tons milled, an average recovery of $14.67 gold per ton in the three months ended Sept. 30, 1945, as compared with $1,020,233 from 65,958 tons milled, an average of $15.46 in the three months ended June 30, 1945.

* * *

MacBart Mines reports starting diamond drilling in order to test anomalies indicated by recent geophysical survey. Two magnetic anomalies have been indicated, one striking east to west across the full length of the northern part of the Bourlamaque claims and the other on the southern portion of the property.

* * *

Wiltsey Coghlan Mines advises that under Oct. 6 agreement with Mentor Exploration and Development Co., Ltd., 25,000 shares have been underwritten at 25 cents a share, payable forthwith, and an option granted on a further 175,000 shares, exercisable as follows: 75,000 shares at 25 cents and 100,000 shares at 35 cents a share. Issued capital is 3,725,000 shares.

* * *

New Augarita Porcupine Mines advises that diamond drill hole No. 26 was completed at 866 ft., failing to reach the diorite zone due to caving. Hole No. 27 did not reach the zone as the formation intersected shows that this structure dips southeast and not northwest as was expected. Two additional deep holes are being drilled, one being spotted just south of the north boundary of the property adjoining Dome Mines. The other machine is deepening a former hole that was drilled to a depth of 740 ft.

* * *

Wendell Gold Mines advises that diamond drill hole No. 6 has intersected a major shear zone on its Duverny twp., Que., property. A second drilling rig is being moved on to the claims and scheduled to start after the freeze-up. T. Koulomzine has been appointed consultant.

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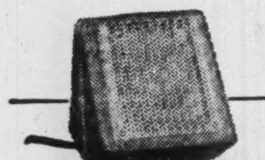

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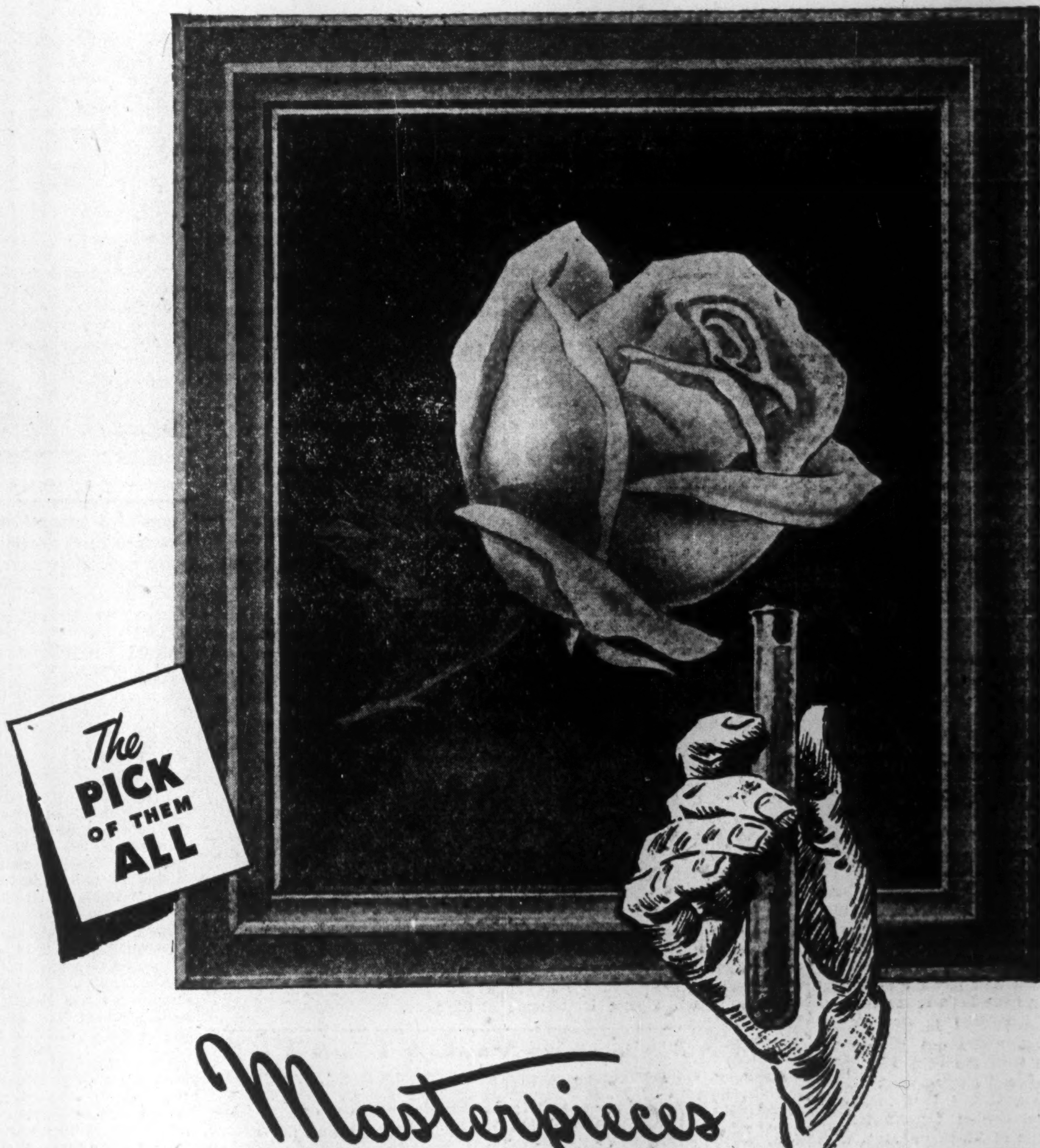
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STAR WEEKLY

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Heva Indicated Ore Lengths Total Nearly 1,500 ft. --- Drill to West

Recent drilling at Heva Cadillac Gold Mines has been adding quickly to indicated ore lengths. It is now estimated that a total of 1,400 ft. of ore has been outlined in two ore shoots with fair results secured in the latest holes to the west.

The ore outlined is chiefly found in the contact on north side of the main Cadillac-Malartic break which passes through the company's property from west to east. The shallower series of holes indicated ore lengths totalling 1,075 ft. so that the deeper series of holes have given a greater length of ore as well as better values.

Shoots Open to West

Last two holes to the west, on the shallow test, 28W and 30W returned $14.25 across 7.0 ft. and $15.94 over 6.7 ft. respectively, while hole No. 11W, 100 ft. to the south of 28W, gave $9.74 over 6.0 ft. on the south contact.

In deep holes on the north contact, hole 21W gave $10.24 over 25.0 ft. while No. 23W hole, 150 ft. to the west, and the most westerly hole drilled, shows visible gold, assay value being $7.30 over 15 ft.

It is interesting to note that almost half the holes in the two shoots on the north contact returned values of better than $10 to the ton (including $22.98 over 17.0 ft. in deep 15W) and that many of the holes which did return lower values had visible gold in evidence, suggesting that v.g. may play an important part in determining eventual mill grade.

The boundary is 1,000 ft. west of hole 23W. Hole No. 25W is now being drilled 150 ft. west of No. 23W continuing the series of deeper test holes in the virgin ground to the west.

Drilling to date has shown a remarkable persistence of values along the zone in the main section tested by Heva. There is one short break of 300 to 400 ft. between the easterly and western areas of values but this is apparently due to a dyke coming in between; there is apparently no similar dyke known toward the boundary with Rouyn Merger Gold Mines.

In considering the further potentialities of Heva along the Cadillac Malartic break, it is interesting to note the ore structures developed on Rouyn Merger Gold Mines to the west and Hosco Gold Mines which adjoins to the east.

Ore on South Contact?

Drilling has apparently indicated the possibility of ore shoots both north of the north contact on Heva and right along the south contact. North of the break, hole No. 1 showed $5.47 over 13.5 ft. while holes Nos. 11 and 10W gave $9.74 over 6.0 ft. and $8.08 over 3.8 ft., respectively, on the south contact.

Drilling has been confined chiefly to the known ore possibilities along main contact zones and it remains for further drilling to test parallel possibilities. So far, the most northerly and most southerly ore intersections are close to being 400 ft. apart.

The site has been cleared for a shaft and it is expected that good time will be made on the shaft job. The interests directing operations are putting down shafts on a number of other operations and have perhaps the best postwar record for shaft sinking yet established.

Bordulac to Drill Test Widespread Gold Finds

An enlarged program of drilling to start not later than Nov. 15 is planned for the property of Bordulac Mines in Dasserat twp., Que., eight miles northeast of Kerr Addison, to test major geological features in which work has demonstrated interesting gold values, The Financial Post is informed.

The property, in the Labyrinth Lake area, is apparently traversed from east to west by regional quartz diorites with a number of northeast-southwest striking faults or breaks intersecting the east-west striking formation.

Commercial Length Found

The discovery vein, which led the present operators to undertake a wider investigation, was channel sampled back in 1935 with a length of 200 ft. averaging $13.15 over 5.2 ft. Channel samples taken last April averaged $9 over 132 ft. of length for an average width of 47 inches but three deep pits to the east had caved and could not be sampled.

More recently, gold has been discovered in what is known as the Lake Shore vein, approximately 3,500 ft. to the west of the Discovery vein on the shore of Labyrinth Lake. Since it has the same regional strike, it is believed part of the same break. A short distance to the north in the narrows of Labyrinth Lake, drilling has returned gold values in a break extending down from the northeast.

Two modern drills have recently been purchased by the company and placed on the property and are to be placed in operation Nov. 15.

The immediate development program, Dr. A. F. Banfield, the company's geologist, states will be as follows:

1. Drill the southern contact of the quartz diorite intrusive with the andesite at the western end of the property, midway between the lakeshore where float sampies assaying 1.61, 0.68, 1.59 and 0.32 oz. au. were recently obtained and the old trenches 300 ft. to the east from which values of $18.20 are reported to have been found by former operators.

2. The second drill, using "A" equipment will be used to investigate the strong shear zone in the narrows from which two former holes, 75 ft. apart, Nos. 31 and 33, returned sludges of $18.05 over 10 ft. and $16.10 over 5 ft. respectively. The intersection of $12.32 over one foot obtained in hole 29 will also be further investigated as 5 ft. of core on each side of the intersection was lost. It is expected that much better core recovery will be obtained in this area by the use of "A" equipment.

3. At a later date it is planned to investigate the intersection of $5.95 over 18 inches obtained in hole No. 34 which was drilled 1,200 ft. east of the "B" or eastern showing.

Completion of this drilling program will take approximately two months, it is stated.

Bordulac has an authorized capital of three million shares. Purchase price of the property was 500,000 escrowed shares and $50,000 cash, practically all of the latter now having been paid.

A total of $125,000 has been raised through sale of shares with 1,270,000 shares outstanding. A further 1,230,000 shares are under option to produce a further $595,000 if fully exercised. There are 500,000 shares remaining in the treasury on which there have been no commitments

President is Lt.-Col. T. W. McDowell, Montreal, and Richard T. Fulford, Toronto, is vice-president. Other directors are N. A. Anderson, C. C. Wright, Toronto, and J. A. McCurdy, Ottawa.

Shareholders Seek Action Want 'Porc Reef' Shares

A special meeting of shareholders of Porcupine Gold Reef Mining Co. has been called by holders of approximately 500,000 shares for Nov. 17, Royal York Hotel, Toronto, under Section 47 of the Ontario Companies Act.

Object is to secure distribution of 449,619 shares of Porcupine Reef Gold Mines transferred to Huclif Porcupine Mines for 449,619 shares of Huclif earlier this year.

The group of shareholders, largest of whom are Moss, Lawson and Co., Peter F. MacEwen and B. W. Lang, declare that directors of Porcupine Gold Reef Mining Co. have failed to call the special meeting as required under the Companies Act and that they consequently have taken necessary action themselves.

In a letter signed "The Porcupine Gold Reef Shareholders Protective Committee," forwarded to the company's shareholders, it is stated that it had originally been arranged in 1935 for the 449,619 shares of Porcupine Reef Gold Mines to be distributed to shareholders on the basis of three shares for 20 shares of Porcupine Gold Reef, subject to consent of the Ontario Securities Commission.

Subsequently, however, the shares of Porcupine Reef Gold Mines were transferred to a new company known as Huclif Porcupine Mines, following a meeting of shareholders on Mar. 3, 1945. The Shareholders Protective Committee declares that the notice calling this meeting did not state that it was proposed to sell the 449,619 shares of Porcupine Reef and that the sale was not properly authorized by shareholders as neither proper nor sufficient notice was given and for other reasons.

Further, it is stated that an order was secured in 1945 to set aside the declaration of trust dated Dec. 9, 1935, without first securing specific authorization from shareholders.

The letter from the Shareholders Protective Committee further states:

"We contend that the sale to Huclif of the 449,619 shares of Porcupine Reef Gold Mines Limited, with value of about $225,000 at present market price, was made improperly and that it is not in the best interests of the shareholders. We contend that these shares should be distributed to the shareholders of Porcupine Gold Reef and that the necessary steps should be taken to secure such distribution. As a first step, a group of shareholders have called a special general meeting of the shareholders as set out in the notice of meeting, for the purposes as set out therein, after failure of your directors to comply with the written demand for this meeting as they were obliged to do by the Companies Act.

"Shareholders who have delivered their Porcupine Gold Reef certificates to obtain Huclif shares are still shareholders and have the right to attend or be represented at this meeting. If your certificate is now in your own name, you must have transfer made at once if you wish to be present or represented. To do so, send your certificate with transfer fee of 25 cents to Trusts and Guarantee Co., 302 Bay St., Toronto, Ontario, or to the committee.

"The Committee consists of Frank G. Lawson, Chairman, Moss, Lawson and Co., Bert W. Lang, J. B. Streit, and the undersigned secretary (D. M. Ross). The Committee and shareholders who have authorized it to act, represent a total of over 500,000 shares of Porcupine Gold Reef."

The directors of Porcupine Gold Reef, the Committee states, reportedly hold a total of about 100,000 shares of Porcupine Gold Reef or about 3% of its issued shares.

OIL PRODUCTION

Brazeau Test Well Close To Its Madison Objective

From Our Own Correspondent

CALGARY — Home-Brazeau Syndicate No. 1 well, in LSD 5 17-43-17w5, is now at 9,416 ft., through the Poker Chip of the Fernie and believed in the last 100 to 140 ft. above the expected Madison limestone contact.

The Home-Brazeau test is the nearest to completion of four wildcats now active on three separate structures so far indicated in the general vicinity of the coal-mining town of Brazeau. The well is drilling on an indicated huge, deep Madison limestone anticline—one which, if found oil-bearing, may far exceed in area the famed Turner Valley field in the south foothills. The test is located 23 miles northwest of Brazeau town.

The Imperial-Shell-Stolberg No. 1 well, 25 miles southeast of the Home-Brazeau test and 10 miles northeast of Brazeau town, is testing a deep seismograph-indicated Madison limestone anticline.

The Arrow Brazeau No. 1 and Shunda Oils No. 1 wells are both drilling on the Shunda anticline, a Devonian limestone fold lying at shallow depth between Brazeau town and the Stolberg anticline.

* * *

Brazeau Well Near Madison

The Brazeau anticline is blanketed by the Home-Brazeau Syndicate—participated in and financed by six leading major and independent oil concerns. These participants, and their percentage stake in the project, are: Home Oil Co., 20%; Anglo Canadian Oil Co., 10%; Shell Oil Co. of Canada, 20%; Imperial Oil, 20%; Socony-Vacuum Exploration, 20%; and California-Standard Co., 10%.

The Stolberg anticline is blanketed by and development backed jointly by Imperial Oil and Shell Oil Co. of Canada.

The Shunda anticline is blanketed by a string of independent oil concerns, with one of the two current tests backed by Arrow Oil Co. and Brazeau Oils, the other by Shunda Oils. These companies are the dominant acreage holders on the structure, together with South Brazeau Petroleums, Devonian-Brazeau Oils, Security Syndicate, Royal Sun Petroleums, Brazeau Dome Syndicate, and Argonaut Oils.

Imperial-Shell-Stolberg No. 1, LSD 3 22-41-14w5, after drilling the Cardium sand section from 6,690 to 7,010 ft., was still in Lower Benton at last report, with the bit now making hole below 8,458 ft.

Arrow-Brazeau No. 1, LSD 5 9-41-15w5, is making hole below 1,344 ft. in the Devonian limestone, with progress slow due to necessity of cementing off caving formation. Shunda Oils No. 1, LSD 15 36-40-15w5, is bottomed in the Devonian at 1,200 ft. and is reaming hole to 7⅞ in. with this operation now proceeding below 985 ft.

Which of these many major and independent concerns, if any, will help to make the coal town of Brazeau one of the oil centres of Alberta depends on what the bit reveals in drilling over the next little while.

* * *

Imperial Drilling Resumed

Imperial Oil, resuming drilling operations in its oil and gas exploration program on the central Alberta plains, has started work on the first of a series of "up to half a dozen" deep structure tests in the area east of the Kinsella gas field. (An area of a dozen townships north of the Kinsella-Wainwright railway line and between the Kinsella gas field on the west and the Vermilion-Wainwright line of development on the east has seen no drilling to date.) The Imperial program now getting under way is presumably designed to provide subsurface data to supplement information also obtained from geological and geophysical work.

Initial test, Imperial-Kinsella No. 1, has been staked in LSD 11 20-47-9w4. Plans call for drilling to the Viking sand, with probable depth 2,100 to 2,200 ft. Light rotary is now being installed.

* * *

Drill Conrad to Southeast

The California - Standard Co.—continuing to follow up the southeast trend of its Conrad Ellis sand oil field on the south Alberta plains—has started work on a new extension test, the Conrad-Province No. 73-33B. The site is in the southeast 10 acres of LSD 5 33-5-15w4.

The well is quarter of a mile due south of Cal-Standard's second last completion, the Conrad-Province. No. 75-33B, placed on pump in mid-October with an indicated potential over 100 bbls. daily; and is quarter of a mile due east of latest completion, Conrad-Province No. 13-32B, which was placed on pump this week with an indicated potential of about 100 bbls. per day. Both these wells are slightly better than average for the field. They mark current southeast boundary of the producing field.

* * *

Pacific 9 Produces

Pacific No. 9, joint Royalite Oil Co. and Pacific Petroleums completion on the central west flank of Turner Valley (LSD 11 35-19-3w5), was kicked off recently after setting hook-wall packer, and was reported flowing from 23 to 24 bbls. of oil hourly through the tubing.

The well, which started with an initial of 10 bbls. hourly, was given a total of only 3,500 gallons of acid. For steady production, it is planned to restrict the well through a 3/16-in. bottom hole choke. This is expected to permit a flow of between 200 and 225 bbls. per day. Gas-oil ratio is low—around 1,000 cu. ft. per bbl.

* * *

National-Empire No. 1, LSD 10 34-19-12w4, South Princess Sunburst sand discovery, blew itself in around 11 a.m. Oct. 27, after swab had been run a few times. Produced through 2½-in. tubing, the well made some oil plus a substantial gas flow as the fluid column was cleared from the hole. Then, apparently due to failure of the cement job or channeling of gas from the upper part of the Sunburst sand behind the casing, gas flow increased, flow was directed to a flare line and was ignited. During the rest of the day the well was produced directly into the flare line, against a back pressure of 900 to 1,000 lb. on the tubing. The size of the flare, despite the heavy back pressure, indicates a "very large" gas flow, but no measurements were taken.

* * *

Try Cement Job

The National Empire No. 1 has been "killed," preparatory to squeeze-cementing under 3,000 to 3,500 lb. pressure below and behind the casing, in an effort to shut off a large part of the gas flow. If squeezing is successful, gas flow may be reduced sufficiently to permit influx of the substantial oil volume indicated in drill-stem test prior to setting casing. (With packer set 5.3 ft. off bottom shutting off upper part of the sand, a highly gassified column of 26.0 gravity oil filled the 4½-in. pipe in 44 minutes after the tester was opened, and well was allowed to flow 16 minutes, making an undetermined oil volume, starting with gas flow rated at 103,000 cu. ft. daily and increasing to a million cu. ft. rate.

If it is not possible to shut off a large part of the gas flow, well will likely be completed as a "gasser," with structurally lower section of the Sunburst offering good prospect of yielding oil wells.

MINING INVESTMENTS

More TSE Listings Seen With New Securities Act

With Ontario's new Securities Act being proclaimed Dec. 1, it is expected that many further mining companies will make application to have their shares listed on the Toronto Stock Exchange to avoid the somewhat onerous prospectus provisions embodied in the new Act.

Already a large number of new companies have had their shares listed and no doubt the number would be substantially larger if it were not for the "screening" given by the Toronto Stock Exchange Listing Committee in selecting issues which, in their opinion, possess the greatest likelihood of being successful.

It is no secret that the Toronto Stock Exchange has been able to tighten up on listing requirements with so many applications for new issues received.

Not so long ago, it was required that a company should have $25,000 in its treasury before a listing would be seriously considered. Today, however, perhaps the majority of companies applying for listing have in the neighborhood of $100,000 or better in their treasuries. Financing of new companies has been relatively simple recently and large sums have been placed in many company treasuries for exploration.

* * *

Watch the "Counsellors"

Investors would be well advised to be on their guard against the type of investment advisory service which claims infallibility in predicting stock movements and which, on investigation, may be found to be closely associated with the sales promotion organization of speculative mining issues of very doubtful value.

Claims of some of these services have been particularly vicious recently. The writer has noted instances where claims are being advanced of tremendous profits which would have been realized by following recommendations of the organizations concerned. Few if any of us, however, can recall the original recommendations, and many people may fail to realize that such advisory organizations often omit to mention other recommendations which didn't come through.

There has been no control whatever over these advisory services in recent years, but, as explained elsewhere, these organizations will come under a degree of control with proclamation of the new Securities Act on Dec. 1.

There are good advisory services—and the other kind too.

* * *

A Good Hole For Duverny

Duverny township, Quebec, where there has been much exploration work in recent months, has returned what appears to be a good drill core on the No. 1 property of Goldvue Mines, it is reported.

This hole, No. 6, drilled to a depth of 975 ft., showed mineralization for a length of 100 ft. and assays of the core are reported to have returned the following values: $26.80 over 6 ft.; $50.78 over 5.5 ft.; $50.40 over 13.5 ft. and $34.26 over 5 ft. This represents by far the best result so far secured in this area, where previously it had been found rather difficult to work out commercial concentrations of gold values.

No. 8 drill hole is now being put down 40 ft. east of No. 6 to seek extension of the ore sections found in that hole.

* * *

Colomac Hole Excites

Pulling of a core returning 107 ft averaging $8.62 at Colomac Yellowknife Mines has caused a quick upsurge of interest in the Indian Lake area generally.

Indian Lake Gold Mines, adjoining Colomac to the south, moved sharply higher on the Colomac news, as did Goldcrest to the west, and a number of other issues in the same sector.

Omnitrans, which holds 500,000 shares of Colomac, also moved sharply higher.

B. C. Mine Output Off Again in '45

From Our Own Correspondent

VANCOUVER — While lode and placer gold production probably will show substantial increase next year and the market for most of B. C.'s base metals output be sustained, total value of B. C. mine output in 1945 probably will show a decline from 1944. Figure for 1944 was $54.9 millions, lowest since 1936.

Labor lack, most adverse influence for the past three years, is definitely improving. Men released from war industries and armed forces are reported more disposed now to seek peacetime employment in the mines and other out-of-town locations.

Official figures for mine dividends in 1944 show total at $11.3 millions, of which $413,495 was distribution of capital by a company not at present operating.

It was announced during the week that Privateer Mine will resume operation next year in the Zeballos field on the west coast of Vancouver Island.

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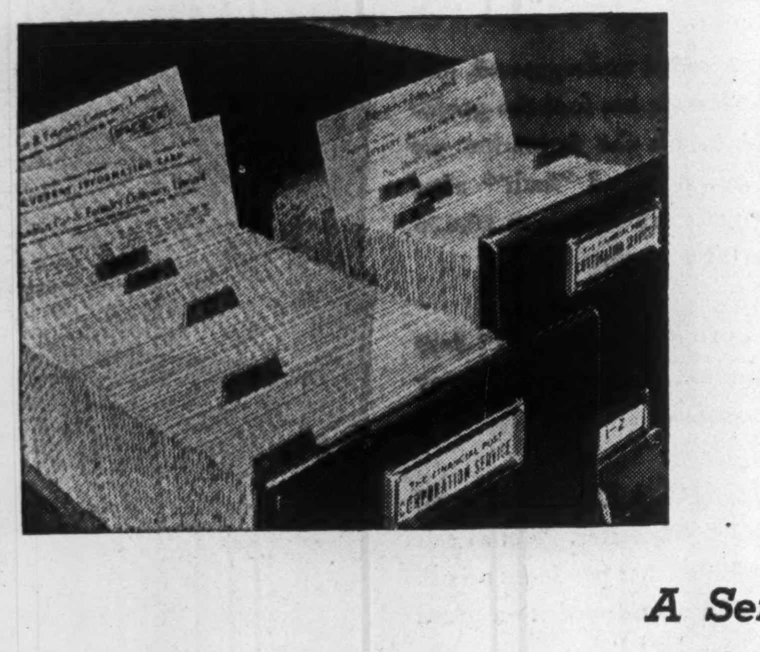

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If you are interested in becoming a recipient of this all-important series of Twelve Letters relative to THE TRUE PLACE OF GOLD in our economic system, simply send us your name and address. There is no obligation.

The Birth of "The Old Lady"

Despite the evidence, as supplied by history, that an increase in the available quantity of gold has always been attended by a period of prosperity, no statesman, politician, monarch or government has attempted in the past two and a half centuries to achieve the same result by increasing the price of the available current gold pile. This rather incredible fact is another tribute to be marked up to the credit (or the discredit) of the men who have dictated our economic policies during this dreary period.

Circumstances and luck played no small part in the success of the financial dictators referred to in our last letter. When the Spaniards were bringing over the Inca gold pile to Europe, the distribution of the yellow metal to points where it would do the most good was considerably facilitated by the activities of English bucaneers, who were most industrious in high-jacking the Spaniards out of their ill-gotten wealth. The great increase in gold coins revivified the whole continent, and the days of "Good Queen Bess" were days of prosperity. But the HAVE-NOTS were busy, too. They were mutilating good coins to make other coins from the scrapings. So extensive was this practice that Sir Philip Gresham stole some spotlight by announcing that "bad money drives out good money", thereby acquiring an undeserved reputation for wisdom, seeing that the condition was quite apparent to everyone. People simply hoarded good coins and, when bad coins came along, hurriedly passed them along to some other victim, the net result being the gradual disappearance of all good coins.

The Goldsmiths at this time made a most important economic discovery. They had adopted the method first used by the Venetian Government (see Letter No. 2) and had induced people to leave their good coins on deposit with them (the Goldsmiths had the best safes in those days), accepting for these coins the Goldsmith's personal receipt. It became the custom to pay personal bills with these receipts and, as the practice spread, the Goldsmiths issued receipts in small amounts so that their use as currency might be more flexible.

Then, after a period of time, came the great discovery. A surprising amount of gold remained in the safes undisturbed from year to year. Statistics showed that the circulating gold represented about ten per cent of the total on deposit—and this ten per cent remained remarkably constant. From this discovery has grown up the practice, by banks, of loaning money out up to ninety per cent of total deposits.

Among the hundred men mentioned in Letter No. 3 might be cited the name of William Paterson. He had been a keen observer and student of the Goldsmiths' methods and their success. That undisturbed ninety per cent intrigued him. Noting the financial distress of King William III, he approached that monarch with a proposition. The king accepted it readily and granted Paterson a charter to form a bank described as "the Governor and Company of the Bank of England" (then, as now, a strictly-owned corporation) to be capitalized at £2,400,000. The bank was privileged to take in people's money on deposit. When an amount of £1,200,000 had been taken in, the bank officials were to issue, as part of the bargain, £1,200,000 to the Government as a loan at 8% AND TO HAVE THE PRIVILEGE OF ISSUING ANOTHER £1,200,000 IN NOTES TO THEMSELVES.

This was an over-issue of 100% against gold-backing. Two years later we find the bank with £1,750,000 out in notes and only £36,000 in gold-backing in the vaults. Yet today, when suggestions are made that Governments should take over this privilege, no politician could weather the storm of ridicule which inspired articles in the press would bring down upon his devoted head. Of course it is but natural for financial interests to take every possible step to protect and perpetuate their privileges, but the world has just passed through two devastating wars, and the time has come to take stern measures. Already, on this side of the Atlantic, Canada and the United States have passed legislation to remove private bank currencies and replace them with Government bills. But that infinitely larger and more potent form of currency—bank cheques against deposits—is still in private hands, where it can be, and is, the basis by which money shortages can be created.

In the next letter will be outlined some of the mechanics in the relation between the quantity of gold, world populations, world trade, and the price of gold.

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We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.

LONDON CALLING — BY ADELPHI

Is It Socialism or Window Dressing? Britons Ask of Labor's Opening Moves

LONDON (By Cable)—My forebodings about Cable & Wireless proved true and it is now among the scalps gathered by Britain's Socialist Government. Every Tuesday I write this column and then phone Cable & Wireless to call for it and dispatch it to Toronto. In war, of course, there was censorship and on many occasions that department of the telegraph company would courteously telephone to say that I must not mention that there had been snow, mist, sunshine, rain or even indicate that Parliament was meeting Tuesday. Never once did I receive anything but the utmost courtesy and efficiency.

Now, of course, censorship is abolished and there is nothing to prevent me from cabling that this is the worst government in our history or describing the weather to the last detail. No doubt that freedom of expression will continue under state ownership of cables, yet it presents an awkward psychological problem: will government employees show the same readiness to dispatch antigovernment comments? Make no mistake, I shall have many harsh things to say in this column as socialism reaches out for more and more. Even if there is no censorship or delay will the contents of telegrams become known to government departments? I cannot answer these questions but wish that Cable & Wireless had been left to carry on its excellent service.

Government to Control What it Already Controlled

There is something ironic about the scalps so far acquired. The Bank of England was virtually nationalized since it was under domination of the treasury, yet its status of private ownership was a valuable check. The fact that Lord Catto was reappointed governor for five years is proof that acquisition of the bank is nothing but window dressing. Same applies to Cable & Wireless; it is an instrument of public service with limited dividends but having the immense advantage of private management. Railways with their existing amalgamations are in much the same category.

All the Government is doing is acquiring properties with taxpayers' money and exchanging bureaucratic for private management. It is having a tonic effect on their supporters in the country as can be seen by the result of the municipal elections. Once more conservative voters were apathetic with no more than one third of the electorate voting. It was enough, however, to give the Socialists a stranglehold in the large majority of municipalities. Thus the Socialist network spreads with federal and municipal governments, trade unions and co-operatives as tentacles.

It would be a great mistake to imagine that there will be an early collapse of the Government. Their troubles will multiply but their grip on the community will be hard to break. One bright spot, almost the only one, is the Monmouth by-election where Captain Peter Thornycroft, brilliant, spectacular and youthful leader of the young Tory group, actually increased the Conservative majority over the general election figures, but one Monmouth does not make the dose any easier to swallow.

National newspapers are becoming increasingly critical toward the Government. Lord Kemsley's powerful group which advocated tolerance after the general election is now hitting out in all directions. Beaverbrook is more restrained but very critical. The Times has now become right wing again and Rothermere's Daily Mail is opening fire on the Socialists.

On the other hand, Labor has a strong press support from the Daily Herald, Reynolds' Sunday co-operative, and mass circulation tabloids such as the Daily Mirror and Sunday Pictorial. There is no question that the struggle will grow increasingly bitter as months go on.

Should Churchill Oppose The Laborites More Strongly?

Last week I indicated the growing problem of Tory leadership following the Bank of England debate. When the bill was first announced Churchill said that he saw no great harm in it. When the second reading of the bill took place Churchill was not present for the debate and Sir John Anderson, although not even a Tory, led off for the opposition with a milk and water speech. Tories were very angry. The weekly Recorder, now almost the official voice of "big business" and extreme parliamentary right, came out with a strong attack on the Tories. Sunday newspapers generally took them up and joined in the demand for a firmer opposition.

There is nothing but complete loyalty to Churchill in all ranks of the Conservative party but there is the realization that he is too great a figure for daily opposition leader, subject to pin pricks and sneers from Socialists who seem delighted to see the giant brought down to their level. The general feeling is that Churchill should remain leader and dictate strategy but should appoint Eden as deputy, with complete authority over tactics.

Some newspapers are forecasting that Churchill will go to the House of Lords as elder statesman. I do not believe this for a minute; he would not exchange his status as first commoner of the realm for any title. There are shrewd minds, however, who say that he should relinquish the Tory leadership and sit in the House of Commons as the great individualist figure waiting for the day when saner sections of the Socialist party, probably led by Bevin and Attlee, will break away from the extremists probably led by Herbert Morrison, and again form a coalition government under Churchill. I agree that this seems a strain on probability but those thinking on these lines are not fools.

Wednesday this week the full-dress debate on foreign affairs will take place. Churchill will open and probably Bevin will reply. There is widespread feeling here that the secret of the atomic bomb should be shared. We in Britain would gladly leave custody of the bomb to America if it could be kept from the rest of the world, including Britain.

It can hardly be expected, however, that Communist Russia has the same blind confidence in U. S. that Britain has. Since secrecy regarding the bomb is undoubtedly increasing Russia's suspicion of the Western powers why not put our bombs on the table?

* * *

I attended a gathering of Canadian Ex-servicemen's Association of Britain. It is surprising the number of first war veterans who live here. They are a grand lot and we had an interesting time talking of places from Vancouver to Edinburgh.

* * *

An enlightened Ministry of Transport has granted me a license to buy a new car. My present one is a 10-h.p. Hillman which cost £180 in 1940 and has travelled 50,000 miles since. The price of the new Hillman, same type, plus purchase tax is £400. The joker in this deal is that no one can purchase a new car without a license whereas the second-hand market is free, therefore, I am selling my old car for £250 or £70 more than it cost in 1940.

Overhaul of Tax System Seen Immediate Aim

Elliott Incident May Speed Move to Remedy Defects in Administration and Collection — Senate Enquiry Said Not Welcome

OTTAWA (Staff) — Quite apart from the unfortunate Elliott "tax deduction" incident and the present Senate enquiry, it is certain that the Government is bent on an entire overhaul of the present administration and collection of income tax in Canada.

How soon or in what way this overhauling will come about isn't clear at the moment. But the Government, from Prime Minister King down, is determined that something must be done. Even Mr. King, who usually takes little interest in such matters, is now reported as having indicated very clearly before he went overseas, that far-reaching reforms must be undertaken.

This decision was taken prior to the rebuff of Tax Commissioner Elliott over the 16% tax deductions. But the incident will almost certainly affect the course and timing of the tax overhaul.

Recently, Hon. Dr. J. J. McCann, Minister of National Revenue, went out of his way to deny that there was "a word of truth" in the reports that Mr. Elliott was to be elevated to the Ontario Supreme Court. Strictly speaking, Dr. McCann was doubtless quite correct. The vacancies only occurred a very short time ago and it is unlikely that any step has been taken as yet to find new incumbents.

On the other hand, it has been reported for some time at Ottawa that Mr. Elliott was on two previous occasions approached with a view to a judicial appointment. In both cases he turned these down and preferred to remain as head of the department. It is also considered improbable that Mr. Elliott would remain in his present post if, as, and when the Government does undertake a major reorganization of this department.

Senate's Hand Not Pleasing?

Obviously the Government is none too happy about the Senate enquiry into income tax matters which got under way here last week. When two Liberal senators suggested such an enquiry, the Government—through its Senate leader, Hon. Wishart Robertson—gave its approval. But Mr. King and his senior ministers would much have preferred to go about the reorganization in their own way and without the help of the Red Chamber.

To be productive, the Senate probe will certainly want to draw on the wisdom and experience of Commissioner Elliott. Mr. Elliott, more than anyone else, is the man around whom the present system has grown and developed. It is generally felt a Senate or any other tax enquiry would benefit from Mr. Elliott's knowledge and experience.

City May Convert Airport Buildings

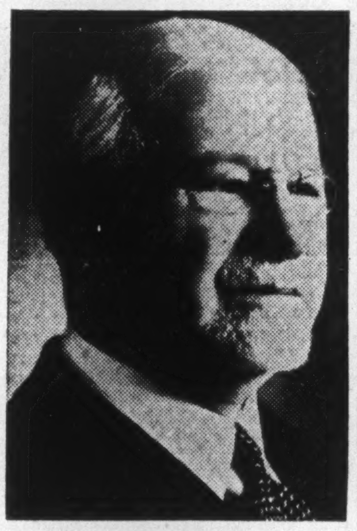
From Our Own Correspondent

CHARLOTTETOWN — Citizens here are becoming incensed over a housing shortage aggravated by increasing arrival of servicemen and their families.

Best hope so far seems to be rental or purchase by the city of buildings at the former RCAF station at the local airport, three miles outside town. A committee of citizens and council members inspected the place and said that with very little renovation, the buildings could be converted into satisfactory apartments for 150 families. Already more than 60 families have applied for space in the proposed development.

The committee is now working on a scheme of transportation, educational and recreational facilities, general supervision.

Construction in the island of owner-housing under the Veterans' Land Act is still on a very small scale. Private building here soon will be at winter standstill, excepting interior work. It's understood a representative of Housing Enterprises of Canada Ltd. (new rental housing project of the life insurance companies) will be here soon to study feasibility of building in Charlottetown under its Canada-wide building plan.



JOHN A. McLEOD

elected chairman of the board of Bank of Nova Scotia succeeding S. J. Moore, who continues a member. Mr. McLeod had been president since 1934.

Maritime Coal Miners Agree to NWLB Terms

From Our Own Correspondent

HALIFAX—Maritime coal miners on Oct 30 voted overwhelmingly against a general strike throughout District 26 of the United Mineworkers of America (CCL). By a ratio of almost 5 to 1 they have accepted the National War Labor Board's recommendations for a new two-year contract with the operators.

The new contract provides a 17c. a shift wage increase and two weeks' holiday with pay yearly instead of one, the increase retroactive to Feb. 1 when the recent contract expired.

Signing of the new contract is scheduled to be arranged within 30 days. Wage increases and extra holidays, which will be taken this year between Christmas and New Year's will be paid for out of a fund provided by a 33c. a ton increase in coal price authorized Aug. 15 by WPTB.

Building Products, Ltd., has declared an extra dividend of 5 cents in addition to regular quarterly of 15 cents, both payable Jan. 2, 1946, to stock of record Dec. 1, ex-dividend Nov. 29.

B.C. Power Commission Takes 8 More Utilities

From Our Own Correspondent

VANCOUVER—Eight more utility companies have been taken over by the British Columbia power commission. This brings the total to 26, and more may be added.

The Provincial Government recently voted an additional $10 millions for the commissioner's purposes, bringing total appropriation to $20 millions.

These are locations of latest acquisitions:

Courtenay-Comox — planned to supply power for distribution either by municipality of Courtenay or by commission.

Ladysmith—commission will supply power for distribution by municipality or commission; proposes to take over the Lytton Electric Light Co. and develop new sources of power.

Lillooet — commission studying plans to extend hydro plant owned and operated by Pacific Great Eastern Railway; several other power projects being examined in the area.

The commission also is considering possibility of supplying more power for the municipality of Westview, near Powell River. Plants are being enlarged and services extended in Williams Lake, Vanderhoof and Smithers, previously under the wing of Columbia Power Co., and the commission will enlarge the plant of Quesnel Power, Light and Water Co.

Cheskirk Mines has been incorporated to develop a group of 173 acres in Rouyn twp., Que., adjoining holdings of Osisko Lake Mines. A contract has been signed with Continental Diamond Drilling Co., calling for a program of deep drilling. Officers and directors comprise: Lloyd Moffatt, president; Edgar McLean, vice-president; William McKee, secretary-treasurer, E. Edwards and Gerald Poole.

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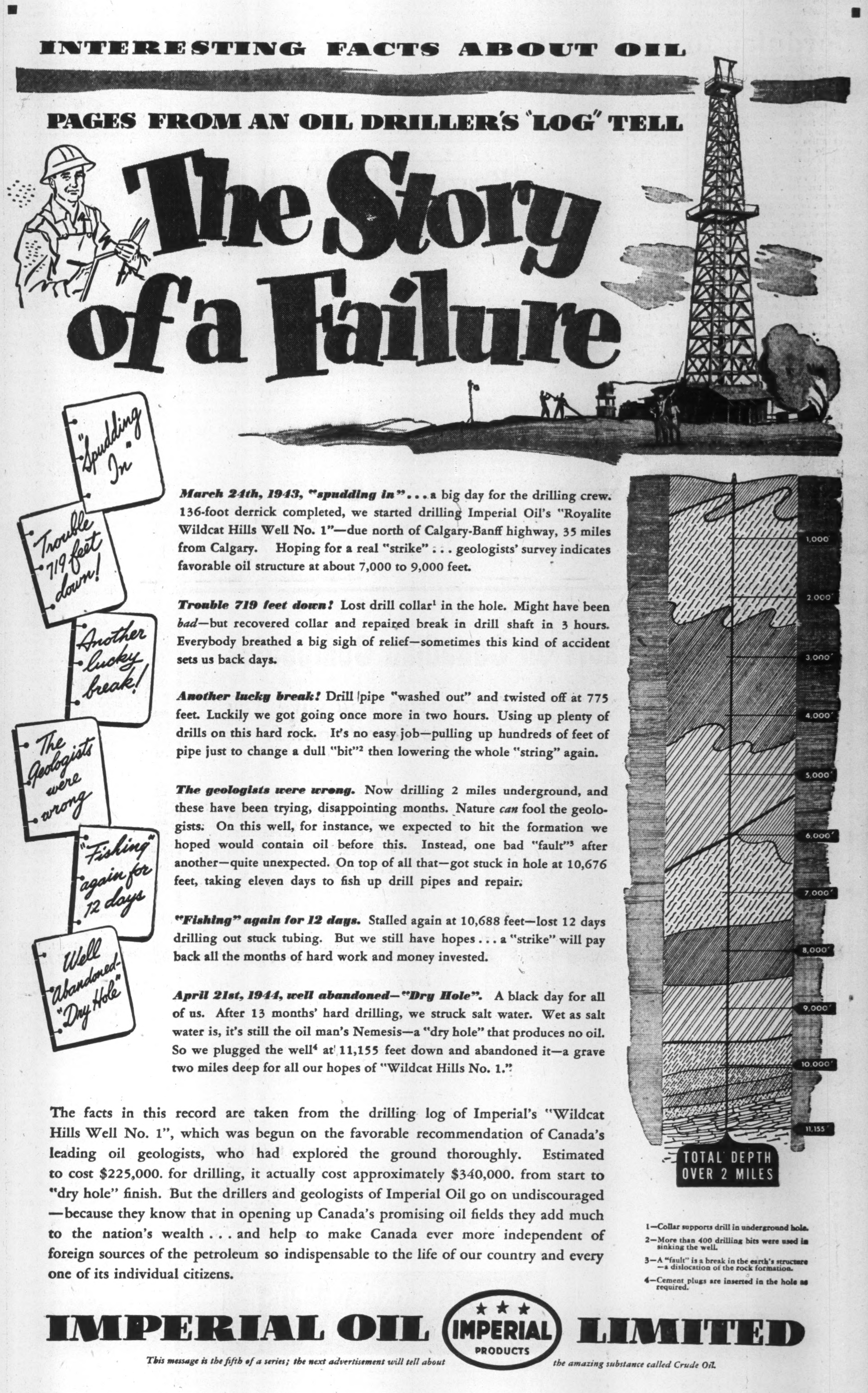

INTERESTING FACTS ABOUT OIL

PAGES FROM AN OIL DRILLER'S "LOG" TELL

The Story of a Failure

March 24th, 1943, "spudding in"... a big day for the drilling crew. 136-foot derrick completed, we started drilling Imperial Oil's "Royalite Wildcat Hills Well No. 1"—due north of Calgary-Banff highway, 35 miles from Calgary. Hoping for a real "strike"... geologists' survey indicates favorable oil structure at about 7,000 to 9,000 feet.

Trouble 719 feet down! Lost drill collar[1] in the hole. Might have been *bad*—but recovered collar and repaired break in drill shaft in 3 hours. Everybody breathed a big sigh of relief—sometimes this kind of accident sets us back days.

Another lucky break! Drill pipe "washed out" and twisted off at 775 feet. Luckily we got going once more in two hours. Using up plenty of drills on this hard rock. It's no easy job—pulling up hundreds of feet of pipe just to change a dull "bit"[2] then lowering the whole "string" again.

The geologists were wrong. Now drilling 2 miles underground, and these have been trying, disappointing months. Nature *can* fool the geologists. On this well, for instance, we expected to hit the formation we hoped would contain oil before this. Instead, one bad "fault"[3] after another—quite unexpected. On top of all that—got stuck in hole at 10,676 feet, taking eleven days to fish up drill pipes and repair.

"Fishing" again for 12 days. Stalled again at 10,688 feet—lost 12 days drilling out stuck tubing. But we still have hopes... a "strike" will pay back all the months of hard work and money invested.

April 21st, 1944, well abandoned—"Dry Hole". A black day for all of us. After 13 months' hard drilling, we struck salt water. Wet as salt water is, it's still the oil man's Nemesis—a "dry hole" that produces no oil. So we plugged the well[4] at 11,155 feet down and abandoned it—a grave two miles deep for all our hopes of "Wildcat Hills No. 1."

The facts in this record are taken from the drilling log of Imperial's "Wildcat Hills Well No. 1", which was begun on the favorable recommendation of Canada's leading oil geologists, who had explored the ground thoroughly. Estimated to cost $225,000. for drilling, it actually cost approximately $340,000. from start to "dry hole" finish. But the drillers and geologists of Imperial Oil go on undiscouraged—because they know that in opening up Canada's promising oil fields they add much to the nation's wealth... and help to make Canada ever more independent of foreign sources of the petroleum so indispensable to the life of our country and every one of its individual citizens.

1—Collar supports drill in underground hole.
2—More than 400 drilling bits were used in sinking the well.
3—A "fault" is a break in the earth's structure—a dislocation of the rock formation.
4—Cement plugs are inserted in the hole as required.

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